

Schmidt Rules Out Selling Arms to Saudis

By John Vinocur
New York Times Service

RIYADH — Chancellor Helmut Schmidt told the Saudi leadership Tuesday that it is not feasible now for West Germany to sell them weapons.

The chancellor's spokesman, Kurt Becker, said Mr. Schmidt told Crown Prince Fahd, who holds effective day-to-day control of government affairs here, that there would be a continuing review of West Germany's arms export policy, but that divisions on the issue within West German public opinion, cutting across party lines, were intense.

Mr. Schmidt's reply to a Saudi request for hundreds of tanks and sophisticated weapons systems was formulated so as to delay discussion of a deal without foreclosing the possibility that one might eventually be made.

Agonizing Issue

In so doing, Mr. Schmidt sought to avoid losing face with the Saudis, West Germany's most important creditor and supplier of oil, while steering clear of a domestic political battle that he could conceivably lose.

The question of supplying a country with weapons that could

be used against Israel and the survivors of the Nazis' attempted liquidation of Europe's Jews has been a long-standing issue for many West Germans.

Reporting on conversations between Mr. Schmidt and the prince, Mr. Becker said, "A relaxation of the currently effective rules for weapons exports is considered by the chancellor as not feasible at this time."

Mr. Becker was referring to a 1971 Cabinet decision that prohibits the sale of West German arms to countries, notably in the Middle East, that are located in areas defined as crisis zones.

The review of the Cabinet ruling would continue, Mr. Becker said, with West Germany refusing to be "forced into a decision by another government" — presumably an allusion to both Saudi Arabia and Israel.

Mr. Schmidt told the Saudis that he hoped to find a parliamentary majority on the question of weapons exports. But he used a formula that avoided a commitment — clearly out of uncertainty that he could fulfill it — to alter the West German position in a way that would fully suit the Saudis.

Mr. Becker said the Saudis accepted the decision without any statement of disapproval.

He stressed that even after Mr. Schmidt had made his weapons policy known, both sides underscored their interest in strengthening all aspects of their relations. This appeared to directed at undoing concern in West Germany, strengthened by reports from industrialists visiting Saudi businessmen, that failure to provide the weapons would bring disadvantages in Saudi trade.

The assurances from the Saudis, Mr. Becker said, "went well beyond the vocabulary of politeness."

The Saudi request for West German weapons goes back to a visit to Bonn last summer by King Khalid. The Saudis are understood to be seeking a variety of arms suppliers, and the king asked Mr. Schmidt if West Germany would become involved.

U.S. Researcher Studies 'Whistling Ear' Phenomenon, Found in Many Tested, Could Aid in Diagnosis

By Philip J. Hiltz
Washington Post Service

WASHINGTON — Not long ago, Patrick Zurek, an electronics researcher studying the way sounds entering the ear interfere with each other, put a tiny microphone to his own ear. To his surprise, he heard his ear whistling.

The sounds were not echoes, nor was it a case of tinnitus — the ringing or roaring sounds some persons complain of hearing in their ears. Rather, it was a steady broadcast from the inside of his right ear. When he tested his left ear, he found a similar high-pitched whistle being broadcast from it.

He quickly asked a colleague to put a "bug" in his ear as well. His colleague's ears spoke even louder than Mr. Zurek's. Subsequently, he began a series of experiments with William Clark at the Central Institute for the Deaf in St. Louis to look for ear broadcasts in animals and people.

The ear, it turns out, not only receives but also sends out its own signals. When he began to check the medical literature, Mr. Zurek found several references to the phenomenon: In one case, a young woman gave off a whistle loud enough to be heard by others several feet away.

Mr. Zurek also came across several cases

in which anxious parents had brought children to doctors in hopes of a cure or an explanation of the odd noise coming from the children's ears.

His work is one of several unusual findings in the study of hearing in the past two or three years. In Britain, researchers found that when sounds are aimed into the ear canal, echoes are returned. It had never occurred to researchers to look for echoes in the ear before, Mr. Zurek said, because the assumption had been "that it was a one-way street. Sounds went in and were never seen again."

Another interesting finding in the work of Mr. Zurek and British researchers is that once sounds enter the ear canal, they interfere with each other. Two sounds meeting in the canal distort one another and set up other, harmonic tones as well.

The electronics work on acoustics has created a new area of research in the dynamics of hearing. Mr. Zurek speculates that the ear whistling may indicate a slightly damaged "feedback" system in the ear — a system that might help the ear to adjust by monitoring its own tones and amplifying or filtering noises. Such a system, if it exists, was unknown until Mr. Zurek struck the microphone in his ear.

Both the whistling ear and the interference patterns apparently originate in the cochlea, the fluid-filled spiral tube behind the eardrum. It is 23 chambers that the sound waves are conveyed to nerve ends and thus become signals that are sent on to the brain.

Greatest Distortion

Paradoxically, it has been found that the ears with the healthiest cochlea produce the greatest distortion in incoming sounds. Damaged cochlea produce very little distortion, for reasons the researchers have not yet uncovered.

Mr. Zurek said it was conceivable that the difference in distortion patterns might at some time be able to give accurate diagnoses of healthy or damaged cochlea. If healthy cochlea produce one kind of distortion, and damaged cochlea another, testing for the differences could allow doctors to recognize and treat the damaged cochlea.

In Mr. Zurek's experiments, 32 persons were checked for ear broadcasts, and exactly half were found to have them.

In testing 23 cochleas, Mr. Zurek found no ear tones. But after giving the animals some doses of medium-loud noises, he found that two of the animals had developed full-blown cases of whistling ear.

Qadhafi Said to Urge Afghan Neutrality

The Associated Press

MOSCOW — Col. Moamer Qadhafi of Libya, one of the Soviet Union's main allies in the Middle East, has called on the Kremlin to guarantee Afghanistan's independence and neutrality, a Libyan source said Tuesday.

Col. Qadhafi, who is on a two-day visit to Moscow, was also said to have urged an end to "all kinds of outside interference" in Afghanistan.

Tass reported that Mr. Brezhnev and Col. Qadhafi had "defined concretely" the terms of future Soviet-Libyan cooperation.

The news agency provided no specifics on what kind of cooperation was discussed, but a Libyan official denied that the two countries had agreed on a friendship and cooperation treaty of the type Moscow signed with Syria last October.

Western sources in Moscow suggested that the Kremlin might be reluctant to move closer to Col. Qadhafi's regime because of the adverse reaction to it from many countries.

The Soviet Union and Libya have extensive economic ties, and Moscow has provided Col. Qadhafi's regime with large shipments of arms.

Parliament in a special election April 9. He has consumed only water since March 1.

Another IRA guerrilla in the Maze, Francis Hughes, 25, was also in serious condition after 45 days without food, sources said.

Tuesday's arrests raised to 30 the number of IRA activists detained since Sunday night. The swoops were part of a crackdown on organizers of the campaign supporting Mr. Sands. They were rounded up under the Prevention of Terrorism Act. The police can hold them without charges for up to seven days.

Sinn Fein, the political arm of the IRA, reported that troops shot and killed "more than 100 houses" in Catholic West Belfast.

A member of the locally recruited Ulster Defense Regiment was shot and killed when terrorists ambushed a three-man undercover squad in a van near Castlewelling, south of Belfast, a military spokesman said. Another militiaman was wounded in the attack, he said.

In Belfast, police reported that young Catholics attacked a patrol with gasoline bombs but dispersed when the officers fired a volley of plastic bullets.

Pope's Envoy in Belfast

(Continued from Page 1)

Germany to see the terrorist who starved himself to death there?"

Northern Ireland Secretary Humphrey Atkins repeated Britain's determination not to give in to Mr. Sands' demand for political-prisoner status "in name or fact."

"If Mr. Sands persists in his wish to commit suicide, that is his choice," he said after meeting Protestant leaders.

Father Magee met a British Foreign Office minister for half an hour in London before flying to Belfast.

Mr. Sands, 27, who is serving a 14-year sentence for possessing arms, was elected to the British

Parliament in a special election April 9. He has consumed only water since March 1.

Another IRA guerrilla in the Maze, Francis Hughes, 25, was also in serious condition after 45 days without food, sources said.

Tuesday's arrests raised to 30 the number of IRA activists detained since Sunday night. The swoops were part of a crackdown on organizers of the campaign supporting Mr. Sands. They were rounded up under the Prevention of Terrorism Act. The police can hold them without charges for up to seven days.

Sinn Fein, the political arm of the IRA, reported that troops shot and killed "more than 100 houses" in Catholic West Belfast.

A member of the locally recruited Ulster Defense Regiment was shot and killed when terrorists ambushed a three-man undercover squad in a van near Castlewelling, south of Belfast, a military spokesman said. Another militiaman was wounded in the attack, he said.

In Belfast, police reported that young Catholics attacked a patrol with gasoline bombs but dispersed when the officers fired a volley of plastic bullets.

Parliament in a special election April 9. He has consumed only water since March 1.

Another IRA guerrilla in the Maze, Francis Hughes, 25, was also in serious condition after 45 days without food, sources said.

Tuesday's arrests raised to 30 the number of IRA activists detained since Sunday night. The swoops were part of a crackdown on organizers of the campaign supporting Mr. Sands. They were rounded up under the Prevention of Terrorism Act. The police can hold them without charges for up to seven days.

Sinn Fein, the political arm of the IRA, reported that troops shot and killed "more than 100 houses" in Catholic West Belfast.

A member of the locally recruited Ulster Defense Regiment was shot and killed when terrorists ambushed a three-man undercover squad in a van near Castlewelling, south of Belfast, a military spokesman said. Another militiaman was wounded in the attack, he said.

In Belfast, police reported that young Catholics attacked a patrol with gasoline bombs but dispersed when the officers fired a volley of plastic bullets.

French Communist Party Gives Boost to Mitterrand

(Continued from Page 1)

order or Socialist disorder." Mr. Giscard d'Estaing went on to say that Mr. Mitterrand's program "is not social democratic — it is a Marxist program."

The president Monday received the personal backing of Jacques Chirac, the neo-Gaullist leader who ran third in the first election round. This has been followed by expressions of support from other ranking Gaullists as Mr. Giscard d'Estaing attempts to fashion a conservative front against the left.

Mr. Mitterrand, who narrowly lost the 1974 presidential election in an ideological confrontation between left and right, is hoping this time to add moderate voters to his leftist constituency by running against Mr. Giscard d'Estaing's seven-year record in office.

Instead of emphasizing his philosophical differences with the president, Mr. Mitterrand is mainly attacking the incumbent on the issues of rising unemployment and inflation.

During the last two days, the Socialist has received the support of

one neo-Gaullist legislator, Joel Le The and of Michel Jorret, a former foreign minister under Georges Pompidou.

On Tuesday, Mr. Mitterrand began courting the environmentalist voters, whose 4-percent showing in Sunday's round makes them a potentially key factor in the runoff election. The environmentalists have been particularly critical of the French nuclear energy program, which under Mr. Giscard d'Estaing has become the most ambitious in the West.

Mr. Mitterrand asserted that nuclear plants were necessary, but sought to distance himself from the president's position by telling an environmentalist audience that the Socialist program favored "a more harmonious balance" between atomic energy, coal, and other fuel sources.

But Tuesday's political events were dominated by the meeting of the Communist Central Committee, whose 145 members gathered at the party headquarters in Paris to begin an internal debate over the Communist election setback that could eventually culminate in a severe shake-up of the leadership.

Steep Decline

The Sunday election results showed a steep drop in Communist support even in districts which the party considers its strongholds. In the working-class suburbs of Paris — part of the so-called "Red Belt" where Communist mayors are numerous — only 27.29 percent of the voters backed Mr. Marchais, far less than the 44 percent who backed the party in the 1978 legislative elections.

In Mr. Marchais' own fiefdom of Val de Marne, also near Paris, the Communist vote was 8 percentage points less than in 1978.

In a front-page editorial in Tuesday's edition of L'Humanite, the party organ, Rene Audrieu, a Politburo member, conceded that "this setback is grave." But Mr. Audrieu, who represents the entrenched leadership that has in recent years steered the party on a solitary, pro-Moscow and dogmatically Marxist course, asserted that "the defeat which we have suffered ... does not condemn our fundamental political line."

Some party spokesmen have attributed the low percentage received by Mr. Marchais to fears by Communist voters that unless they backed Mr. Mitterrand in the first election round, a Socialist candidate would receive enough support to move on to the May 10 election. The point made by these Communist analysts was that the party's showing was a fluke, and that its support would return to its traditional 20-percent share of the electorate in future elections.

WORLD NEWS BRIEFS

New Wall Posters Appear at Peking University
PEKING — Two more wall posters appeared at Peking University on Tuesday opposing the official media campaign against Bai Hua, a Chinese writer and filmmaker.

The posters called for broad support for Mr. Bai, who has been condemned by Chinese authorities for violating the nation's Socialist principles and casting doubts on the leadership of Mao.

Since the Democracy Wall movement of 1979, wall posters have been banned. But they have started to reappear since the campaign began against Mr. Bai.

Agnew Ordered to Pay State in Kickback Case
ANNAPOLIS, Md. — A circuit judge has ruled that former Vice President Spiro T. Agnew accepted kickbacks from engineers while he was governor of Maryland and must pay the state \$248,735 for violating the public trust. The payment represents \$147,500 in kickbacks plus \$101,235 in interest.

Judge Bruce Williams ruled Monday that evidence presented at a civil trial proved that in 1967 and 1968 Mr. Agnew was engaged in an unlawful relationship with two associates, I.H. Hammerman and Jerome Wolff, to solicit kickbacks from consulting engineers who were awarded highway contracts. He said Mr. Agnew accepted money directly from two engineers, Lester Matz and Allen Green.

The case grew out of the federal investigation that led to Mr. Agnew's resignation in 1973 as vice president under President Richard M. Nixon and his plea of no contest to a tax-evasion charge. The civil suit was filed by three citizens, and the state of Maryland joined as a plaintiff last fall. Mr. Agnew's lawyer said he would appeal.

Floods Isolate More Refugee Camps in Somalia
MOGADISHU, Somalia — Two more refugee camps, housing 46,000 people, have been isolated by floods in Hirran province, government officials reported Tuesday.

More heavy rains Monday night cut off the camps north of the provincial capital of Belet Uen, and supplies were being brought in by boat.

Two other refugee camps have been isolated since flooding began earlier this month. Hundreds of thousands of refugees have fled Somalia amid the war in the Ogaden desert in neighboring Ethiopia.

Iran Open to Criticism, Interior Minister Says
TEHRAN — Iran's interior minister said Tuesday that the government was willing to hear criticism from opposition groups following violent street clashes between security forces and pro-radical demonstrators.

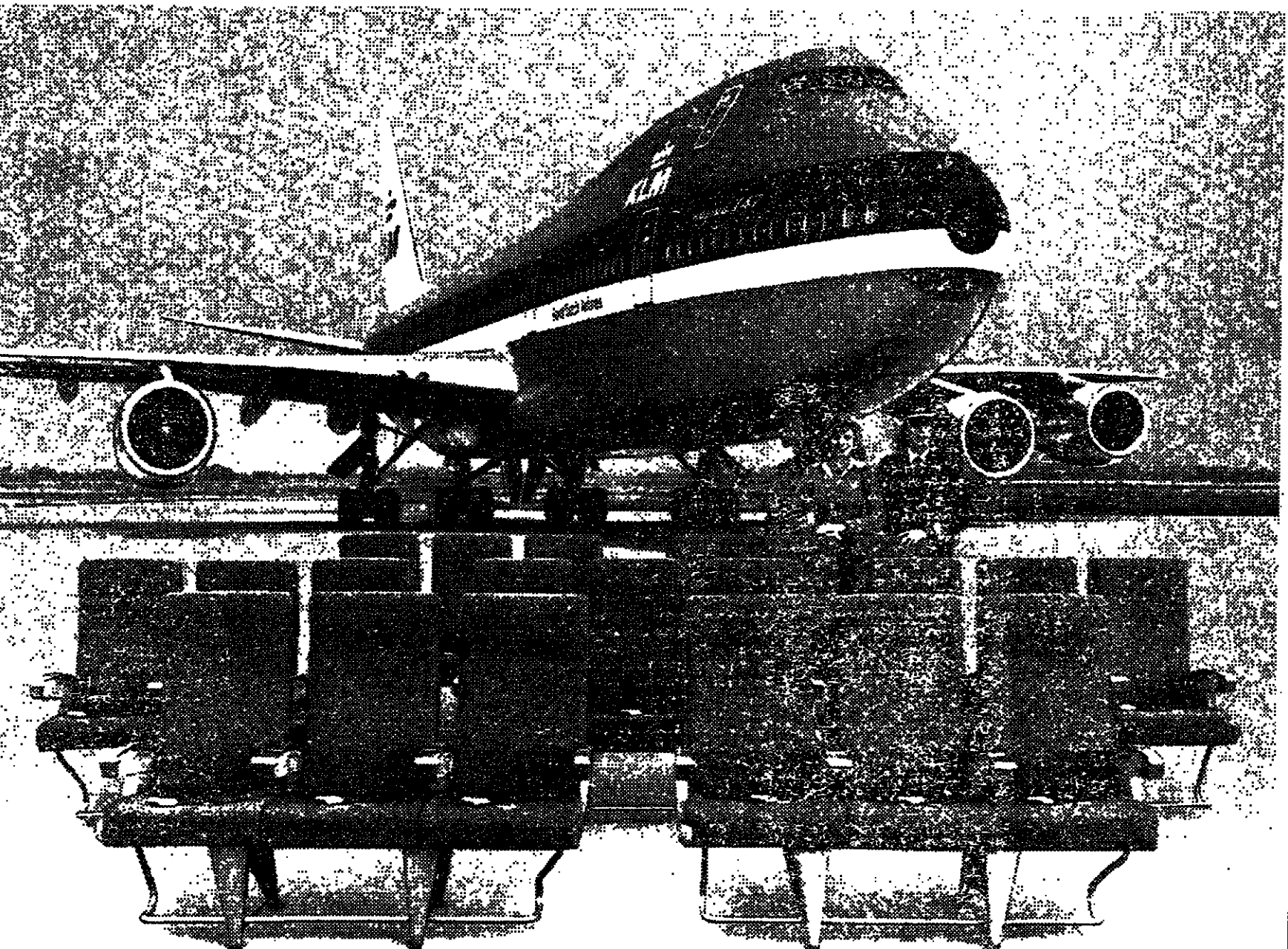
Ayatollah Mohammed Reza Mahdavi-Kani, the interior minister, condemned the conflict as illegal and said there was no need for such clashes. "If there are any shortcomings in government circles, the government is approachable for discussion and will accept constructive criticism," he said.

Hospital sources said two persons died from bullet wounds during a rally Monday, which drew 100,000 supporters of a radical Islamic guerrilla group. The rally was dispersed when security forces lobbed tear gas and fired into the air to stop political factions from attacking each other with stones and knives.

10 Held in U.S. in Plan to Invade Dominica
NEW ORLEANS — Ten alleged mercenaries have been arrested with a van full of automatic weapons and explosives and have been accused of planning to invade the island of Dominica, officials said Tuesday. It appeared that the men planned to overthrow the government of Prime Minister Mary Eugenia Charles.

There were few details about the plan, but Mike Hall, an Alcohol Tobacco and Firearms agent, said the 10 men had "someone they could place in power if the operation was successful." Mr. Hall said federal agents learned of the plan when an undercover agent was offered \$15,000 to get the men to the Caribbean nation.

The men, eight Americans and two Canadians, were arrested late Monday at a marina near New Orleans as they arrived to embark on their mission, agents said. Their alleged leader was identified as Michael Eugene Perdue of Houston. Police in Dominica said last month that they had broken up a coup plot involving an unnamed American living in Texas.



Stretch your legs! We grounded 21 seats on every KLM 747-B.

We took 21 seats out to put more comfort in KLM's better business class.

KLM gives its Business Class passengers more comfort to more places with more service. We've added extra legroom on our 747s. We guarantee you two-abreast seating on our DC-10s. And KLM's new better Business Class has separate cabins that are really quiet and relaxing.

You'll also enjoy a choice of entrees from a special Business Class menu, free wine, free earphones for music and movies, free flight slippers—

even a hot towel to refresh yourself. We'll give you free drinks too, and a beautiful Delft-design ceramic coaster.

KLM offers this intercontinental Business Class on routes between Amsterdam and the U.S.A., Canada, Mexico, Kenya, South Africa, the Middle East and most destinations in the Far East.

For a new better Business Class to more business places, you can rely on KLM.



Handwritten signature or scribble at the bottom of the page.

Israeli Labor Party's Economist Likes to Think Small

By William Claiborne

Washington Post Service

JERUSALEM — Whenever he contemplates the enormity of the problem of salvaging Israel's deficit-ridden economy, Haim Ben-Shahar, the opposition Labor Party's finance minister-in-waiting, likes to think small.

Ben-Shahar, a soft-spoken and articulate theorist with virtually no previous experience in politics, was selected by the Labor Party leader, Shimon Peres, for what could be the most crucial portfolio in the next government as Labor returns to power in the June 30 general election.

'Gimmicky' Charge
The 46-year-old economist, who was educated at New York University, recently outlined his program for bringing Israel's runaway annual inflation rate of 130 percent under control, reducing a burdensome balance of payments deficit of \$5 billion and ending the stagnation in real economic growth that he considers as ominous a threat to Israel's survival as all of the rejectionist Arab states combined.

When viewed against the popular tax-cutting and price-slashing program being carried out by the ruling Likud government's finance minister, Yoram Aridor, Mr. Ben-Shahar's plans are not considered to fire the imaginations of Israel's inflation-weary electorate.

But the Labor Party's chief economist contemptuously regards Mr. Aridor's efforts as "election-gimmicky," and remains firmly convinced that Israel's economic salvation lies in time-tested, methodical and unsensational measures to restore confidence in the government and revive a willingness by Israelis to invest in growth.

Until 1973, Mr. Ben-Shahar stressed, Israel's growth rate was among the highest in the world, a remarkable achievement considering it was denied access to nearly all the Third World markets as a result of the Arab-Israeli conflict.

But we kept going after 1973, our gross national product would be 40 or 50 percent higher than it is today, and we would have been able to support our heavy defense budget, while at the same time providing all the needed social services and maintaining our high standard of living," Mr. Ben-Shahar said.

But instead, he said, the government's unrestrained spending for military requirements and social needs far outstripped available resources, leading to runaway inflation in growth investment, which in turn fueled inflation and led to the current predicament.

Lost Confidence
"Our entrepreneurs have lost confidence in the government. They're afraid of expanding an industrial plant, or building a new one, because they might get stuck badly. The result is the worst kind of stagnation, and continually spiraling inflation. It's pretty bad, but that's what's happening," Mr. Ben-Shahar said.

To reverse the trend, Mr. Ben-Shahar proposes to tackle the problem of stagnated growth first, and then, when the psychological climate for investment is improved, return to the question of inflation "with the right policy and the right combination of steps to achieve something."

Prime Minister Menachem Begin's hard-nosed, budget-cutting former finance minister, Yigael Hurwitz, was on the right track, Mr. Ben-Shahar said, but his approach was one-dimensional.

"He tried to cut the budget, but he was holding down growth. He did not create an alternative, and investments continued to go down," Mr. Ben-Shahar added. Mr. Hurwitz's resignation over the

Cabinet's unwillingness to pare spending forced Mr. Begin to call early elections.

Appeal to Youth
If Labor returns to power, Mr. Ben-Shahar said, he will redirect government incentives for industrial growth away from capital-intensive projects toward labor-intensive projects mainly in the science-based industries that are the backbone of Israel's industrial economy — electronics, medical equipment and other technological products

derived from research and development.

"We will create an interest among young, educated Israelis to stay here and work, because we can create jobs with the salaries they want," Mr. Ben-Shahar said. To do that, he said, the government should modify its investment incentive program, possibly eliminating "strings" tied to capital grants and loans, and providing instead genuine risk capital.

"I'm ready to risk government capital on industrial growth. I want to be partners in growth. We can get shares without the government won't control industry, but we will share in it," and the government can't have the largest portfolio hot around," Mr. Ben-Shahar said.

"Wrecked economies were recovered with gimmicks. We're in the right combination of change the psychological climate and policy, so that the psychology supported by reality," he added.

that group unanimously re-elected Mr. Arafat chairman.

PLO Planning to Increase Political Pressure on U.S.

By Pranay B. Gupta

New York Times Service

BEIRUT — While stressing its willingness to establish contacts with the Reagan administration, the Palestine Liberation Organization says it will increase political pressures designed to affect American interests in the Middle East unless the United States is flexible on Palestinian issues.

"To us now, it's not a matter of putting a box of explosives to blow up an American building or something like that," said Salah Khalaf, the chairman of the PLO. "What we mean are things like boycotting American products and stirring up Arab public opinion. When we talk

about hitting at American interests, we don't mean grenades, only in political terms."

"We hope there will be a change in American policy toward us," Mr. Khalaf said in an interview in Beirut. "As long as that policy has not changed, we will be hostile to the American administration and its interests."

Mr. Khalaf's remarks were made shortly after the Palestine National Council ended nine days of meetings in Damascus last week. It was the first meeting of the 314 members of the group in more than two years. The council held elections for the 15 places on the PLO executive committee, and

has refused to join a presidential advisory council on constitutional reform because it excludes blacks.

Opposition's Hopes
Vause Raw, leader of the small opposition New Republic Party, said in Durban that a vote for the National Party was no longer realistic. "Those who hoped in vain for change from within the National Party must now choose another political vehicle," he said.

Mr. Raw's party hopes to add eight seats to the nine it held in the previous Parliament. But many observers believe it will lose votes to the PPF and the National Party.

Other contenders are the rightist National Conservative Party — led by onetime Information Minister Cornelius Mulder and formed after he left the government in the midst of a scandal in 1978 — and a white supremacist pressure group called the Afsie Eie Toekoms, which is fielding candidates as independents. Neither is expected to make much impact.

The Citizen, a usually pro-government newspaper, said Tuesday that only the National Party could effect change. It dismissed as "politically irrelevant" opposition efforts to influence what it called the battle shaping up between black nationalism and Afrikaner nationalism.

The opposition Rand Daily Mail urged voters to give Mr. Botha "a jolt toward change" by strengthening the PPF's standing in Parliament.

Some flights to Scotland were rerouted to London or Manchester.

The air controllers belong to civil service unions whose 530 members are demanding a 15-percent wage increase. Prime Minister Margaret Thatcher's Conservative government has refused to increase its first offer of a 7-percent rise.

After a campaign of walkouts, tax inspectors and other civil servants began March 9, unions announced a five-week work stoppage starting this week.

Italian Transport Strikes
ROME — Italian public transportation workers demanding pay increases launched a new round of strikes Tuesday, stopping streets, buses and subways for four hours in major Italian cities.

NEW YORK — John A. Roosevelt, 65, a New York investment banker who was the youngest of President Franklin D. Roosevelt's four sons, died Monday of heart failure.

Except for a brief floundering in a 1957 race for mayor of New York City, Mr. Roosevelt — who strongly resembled his father but was the only Republican in a family of staunch Democrats — never ran for elected office.

What of his brothers, James and Franklin Jr., served terms in Congress, and the other, Elliott, was once the mayor of Miami Beach. John Roosevelt preferred a behind-the-scenes political role, supporting the candidacies of others and focusing primarily on his own numerous business and philanthropic interests.

He was a senior vice president and a director of Bache Halsey Stuart Shields & Co., a Wall Street banking and brokerage firm, and a trustee of the City University of New York. He also was a fundraiser for such philanthropic groups as the National Foundation for Infantile Paralysis, which had been founded by his father.

It was the 1952 Eisenhower race for president that prompted Mr. Roosevelt's move into the Republican Party. With his prominent name, he became chairman of Citizens for Eisenhower, and after the Eisenhower victory, he served on the President's Committee on Government Contracts, helping to enforce nondiscrimination clauses

in industrial contracts with the federal government.

Madge Evans
From Agency Dispatch
NEW YORK — Madge Evans, 71, who portrayed the well-groomed, decent American woman in films and on stage during the

1930s and 1940s, died Sunday of cancer.

Miss Evans began her motion picture career at the age of 5 in a silent version of "The Sign of the Cross" with William Farnum. Her films include "Dinner at Eight," "Stand Up and Cheer," "David Copperfield" and "Pennies from Heaven."

On Broadway, her career ranged from "Daisy Mayne" to "Here Come the Clowns" and "The Patriots," which was written by her husband, Sidney Kingsley, the Pulitzer Prize-winning playwright, who survives her.

Joshua C. Taylor
WASHINGTON (WP) — Joshua C. Taylor, 63, director of the Smithsonian Institution's National Museum of American Art and a pre-eminent American art scholar, died Sunday following a heart attack.

Mr. Taylor came to the then National Collection of Fine Arts in January, 1970, from the University

of Chicago, where he taught a history and the humanities.

"A museum," he wrote, "is not a graveyard of remembered feelings but a source for new experience."

For Mr. Taylor, taste was a wide concept. He once said, "I never trust an art historian who doesn't like to eat. When I took students on a graduate seminar in Rome, always gave them lists of restaurants first — I thought they'd find the museums on their own."

He also said, "Art is a sensual experience. When you look at painting you should have the kind of thrill the artist had when he painted it."

Mr. Taylor's books include "Learning to Look," "William Page, the American Titian," "Futurism" and "The Fine Arts in America."

Robert A. Simon
NEW YORK (NYT) — Robert A. Simon, 84, music critic of The New Yorker magazine from 1925 to 1948, died Monday.

Henry Ramsey Manle
LONDON (AP) — Henry Ramsey Manle, former London correspondent of the New York Daily News, died Sunday.

Koji Sone
TOKYO (UPI) — Koji Sone, 51, who won the world judo championship in 1958, died Monday of a brain hemorrhage.



Bettino Craxi raises a bouquet after his closing speech at the Italian Socialist congress.

Craxi's Pro-Atlantic Reform Socialism Is Victorious at Italian Party Congress

By Paul Hofmann

International Herald Tribune

ROME — The all-too-easy word-play was inevitable: maxi-Craxi.

Yet the latest success of Bettino Craxi as leader of the Italian Socialist Party seems less frivolous and internationally more relevant than have been other recent power plays on the rather provincial stage of Italy's domestic politics.

While the world was focusing on the presidential elections in France over the weekend, Italy for once furnished good news for the European Economic Community and the West in general: An impressive majority in the country's third political force at a national convention in Palermo rallied behind Mr. Craxi's pro-Atlantic posture and approved of his gradualist approach to home affairs.

Many Italian commentators were already speculating about when the tall, moon-faced Mr. Craxi, 47, would become premier — within months or within years? Seen from outside, it appears to be much more important whether, at last, a strong democratic Socialist party similar to those existing elsewhere in Western Europe is evolving in Italy.

Italy's 100-year-old Socialist movement has always been torn between radical Marxist "maximalists" often with anarchistic leanings, and a "reformist" wing that rejects revolutionary methods and advocates social change by deliberate stages.

Duce Was Maximalist

Italian Socialism has produced, among others, Mussolini, who started out as a maximalist and editor of the party newspaper, Avanti!, before becoming Il Duce, and Sandro Pertini, the 48-year-old, highly popular present head of

state, who spent many years in Fascist jails.

When the Socialist Party re-emerged from the underground and from exile after World War II, it found itself uncomfortably wedged between the Christian Democratic Party and the Communists, up to this day the nation's two leading power blocs. The maximalist Socialists, long the majority in the party, stuck close to Communism while other groups split off, wavered, rejoined the mainstream or made deals with the Roman Catholic party, the Christian Democrats.

The chronic ambiguity and disunity in the Socialist Party and its recurrent flirtations with the Communists enabled the Christian Democrats to wield a virtual power monopoly that by now is hopelessly worn out. At any rate, for the last 35 years every one of the many premiers who have come and gone has been a Christian Democrat.

Underbrush of Scandal

As the average lifespan of an Italian government is less than a year, the world at large has the impression of dangerous political instability. Actually, the Italian system has so far been remarkably stable, too much so; for more than three decades the same figures have been succeeding one another in the revolving-door Cabinet crises. In the imagery of pundits here, the aging notables who refuse to retire from public life are known as the waxworks, and the political process as the petrified forest.

It can no longer be concealed that this forest has a rank underbrush of corruption. Almost every week now brings a new scandal with political ramifications. No wonder that more and more Italians yearn for an acceptable alternative to permanent government by the deteriorating Christian Democratic machine.

The Italian Communist Party, champion of soft-line Eurocommunism, has long touted itself as just that alternative, but the majority of the nation has remained distrustful. Meanwhile, the terrorism

by leftist and rightist plotters and the shadow of economic recession have made the demands for a new way of running Italy more urgent.

And now, the Socialist bid, personified by Mr. Craxi. As a protégé of Pietro Nenni, the late grand old man of Italian Socialism, Mr. Craxi has in a few years risen from a Milan city councilman to national leader.

He has also cultivated relations with the Socialist International, the club of democratic Socialist movements, and gained the sympathy of the West German party of Chancellor Helmut Schmidt and Willy Brandt.

At home, after advancing in elections during the last few years, Mr. Craxi's Socialists are today allies of the Christian Democrats in the current government of Premier Arnaldo Forlani and at the same time are participating in leftist coalitions with Communists in many local administrations.

How large Mr. Craxi's figure looms on the Italian scene today can be measured by the fact that top Christian Democrats, Communists and representatives of smaller parties, as well as the ranking labor leaders, all went to Palermo to listen to what he had to say.

No Popular Front

At the Socialist convention, Mr. Craxi in effect turned down Communist overtures for a new Popular Front pact to overthrow Christian Democratic domination. Mr. Craxi admonished the Communists to democratize their ideology and party structure if they wanted a share in power at the top.

He assured Mr. Forlani of continued "loyal" support, but did not say for how long. Instead, the Socialist leader and his aides urged the Christian Democratic Party to "renew" itself and commit itself to a serious program of social reforms.

Mr. Craxi's next test comes early in June, when administrative elections are to be held. If his party, with its reformist platform, wins new votes, his bid for the premiership will receive new impetus.

Italian Gunmen Seize Politician, Slay His Driver

The Associated Press

NAPLES — A prominent Christian Democrat politician was kidnapped near Naples late Monday, and the abductors killed his driver and wounded his secretary, police said. The Red Brigades claimed responsibility Tuesday.

Anonymous callers told at least three Italian news organizations that the kidnapping of Ciriolo, 60, was the work of the Naples branch of the Red Brigades, that Mr. Ciriolo was being held in a "people's jail," and that he would be tried.

Four armed young men kidnapped Mr. Ciriolo, a councilman of the Campania region in southern Italy and a former president of the regional government, as he was getting out of the car in his garage. Before escaping, he was fatally shot by the driver, who also served as a bodyguard, and wounded Mr. Ciriolo's secretary. Police said they later found the van on the outskirts of Naples.

In Rome, Interior Minister Virginio Rognoni called a meeting of leading paramilitary police and other officials to coordinate an investigation of the crime.

Red Brigades urban guerrillas killed a hospital director and a prison guard in ambushes earlier this year. Last December, they seized Ciriolo's lawyer, a high-ranking magistrate in the justice Ministry; they released him unharmed 34 days later.

Labor Group Lawyer Released in Turkey

The Associated Press

ISTANBUL — Turkish military authorities have released the head lawyer for a banned leftist labor group after three days of questioning, legal sources reported Tuesday.

Ercument Tahiroglu, 35, the lawyer for DISK (Confederation of Revolutionary Trade Unions), was taken into military custody Friday near Istanbul and questioned about the activities of the confederation, it was reported.



The Good Life. A great Scotch is part of it. The more you know about Scotch, the more you like Ballantine's.

© Copyright Ballantine & Co. Ltd. London, 1981

Handwritten signature or mark at the bottom of the page.

MAURITANIA

Iron Ore Remains the Nation's Lifeblood

NOUAKCHOTT — If construction in the mineral-rich foothills of the Sahara Desert, 640 kilometers northeast of Nouakchott, proceeds on schedule, a giant iron mine will open there next year to take over from the nearby Kedia d'Ijdill mine, where ferrous deposits are now nearly depleted.

The new iron mine, at El Rhein, is by far the largest industrial project being built in Mauritania. Its \$500.7-million price tag accounts for half the total of \$1 billion in planned industrial investment during the 1981-85 period. With other industrial areas, such as sugar plantation and refinery, facing serious design and financing problems, El Rhein is likely to end up taking an even larger share of actual investment during the next four years.

Critics Concerned

No one in Mauritania doubts that the new mine is necessary to the country's future economic development, given the vital role of iron in Mauritania's economy and the fact that the Kedia d'Ijdill mine will soon run out of the mineral.

But critics of the mining sector, including some top government officials, are concerned that the iron wealth has not been effectively



Engineers examine a pit at Kedia d'Ijdill mine.

harnessed to national development in the past, and that the pattern is likely to repeat itself with El Rhein. They fear that, unless Mauritania devises policies for transferring the profits from iron into other neglected sectors of the economy, such as farming and livestock herding, mining will remain an isolated, or "enclave," activity.

Economic Lifeblood

Iron has been Mauritania's economic lifeblood since the early 1960s, when a consortium of West European mining companies opened the Miferma mine at Kedia d'Ijdill, 500 kilometers northeast of the port of Nouadhibou, and just a few kilometers from the border of what was then the Spanish colony of Rio de Oro.

Miferma was nationalized by the Mauritanian government in 1974, when it became the Societe Nationale Industrielle et Miniere (SNIM), or National Mining and Industrial Society, and later 49 percent of its capital was turned over to various Arab interests, including the governments of Iraq and Morocco, the Kuwait Foreign Trading Co., the Arab Mining Co. and the Islamic Development Bank.

Despite these changes in ownership, the Kedia d'Ijdill mine has continued to produce about 9 million metric tons of iron ore a year, from 1963 to the present. The ore has an exceptionally high concentration — about 65 percent.

SNIM's mining activities account for about one-fifth of Mauritania's gross domestic product, 30 percent of the government's domestic revenues and about 80 percent of the country's export earnings.

SNIM employs 4,300 workers in the Kedia d'Ijdill mine, plus another 500 persons at its iron-loading facilities in the port of Nouadhibou. The town of Zouerate, near the mine, owes its existence to SNIM: Its population has grown from next to nothing in 1963 to around 30,000, making it the third-largest city in the country.

SNIM has also been one of the few state-controlled enterprises in Mauritania that consistently make a profit, with its accounts coming out in the black in five of the last six years since the company was nationalized. In 1976, pretax profits reached a record \$36 million.

Iron is such a dominant factor in the Mauritanian economy that fluctuations in the level of output from the SNIM mine have actually caused periods of growth and decline in the overall economy. In the three recent years when production fell below 9 million tons a year — in 1975, 1977, and 1978 — Mauritania's domestic product declined. In 1979, however, when iron output rose to 9.4 million tons, the economy also expanded by 11 percent.

Slumps in iron production have been caused by both economic and political factors. The worldwide recession and falling demand for steel in 1975 led to cutbacks in SNIM's activities that year.

Raids on the Zouerate-to-Nouadhibou rail line in 1977 and 1978 by Polisario guerrillas caused much of the slowdown in iron development during those years. Two French mining technicians were killed in one raid on Zouerate.

Since the overthrow of President Moktar Ould Daddah in July, 1978, and the signing of a peace treaty with the Polisario in August of the following year, SNIM's mining and transport facilities are no longer in danger of attack, and activities have returned to their earlier levels. Output is expected to climb to 10.7 million tons of iron ore this year.

The new deposits at El Rhein are vast, containing about 450 million tons of iron ore, but they have a relatively low ferrous concentration of only 38 percent.

To make the transport of this mineral by rail and by ship profitable, SNIM is planning to build an enrichment plant at the site of the open-pit mine, to increase the ore concentration to about 65 percent. A \$30-million electricity-generating plant will have to be constructed to provide power for the enrichment facility.

Only a short rail spur will have to be laid down to link the new mine to the existing 650-kilometer track from Zouerate to Nouadhibou, but \$35 million is budgeted for more rolling stock and for expansion of the iron-loading terminal at Nouadhibou to enable it to handle up to 16 million tons of ore annually.

At present, with 26 rail engines and more than 1,000 iron ore cars, SNIM makes two trips daily from Zouerate to the port. When the El Rhein mine comes on stream next year, this should increase to three trips a day, or 45,000 tons of iron ore. The new mine is also expected to create more than 1,000 additional jobs, mostly for Mauritians, and to necessitate the construction of about 500 units to house SNIM's employees.

More than two-thirds of the \$500.7 million of investment in the El Rhein mine has been raised through loans from a wide variety of financial institutions, including

the Saudi Fund (\$65 million), the World Bank (\$60 million), the French Caisse Centrale de Cooperation Economique (\$50 million), the Kuwait Fund (\$45 million) and the African Development Bank (\$12 million).

The remaining \$162.7 million in investment is being put up by SNIM's shareholders, with the Kuwait Foreign Trading Co. taking the largest new capital subscription of \$40 million. It is still unclear whether Mauritania's widening rift with Morocco following

2 Trips Daily

the unsuccessful coup attempt on March 16 will affect Morocco's plan to increase its share capital in the project by \$20 million.

Although the El Rhein mine is one of Mauritania's priority projects, it also poses a series of major problems for the country's economic planners, who are trying to integrate mining activity into a pattern of balanced national development.

The main difficulty is that SNIM's activities absorb a large fraction of the country's financial



A veteran miner checks conveyor belts carrying iron ore at SNIM installation.

resources, including scarce foreign exchange, yet they create a few jobs and have only a small effect on other areas of the economy.

Mauritania has no steel to process the iron ore, all is exported in crude form. Equipment for SNIM's even a large portion of the company's employees must be imported.

Referring to the iron, Mauritanian officials say the country was "simply being recycled" because of its dependence on foreign markets.

The urgent task facing Mauritanian planners is to see between mining and other economic activity, and to restructure revenues from mining to fund neglected sectors like production and small goods industries. One way this may be to encourage expansion of fishing, animal husbandry and agriculture.

SNIM with food for its workers. The problem of integrating mining into the rest of the Mauritanian economy is likely to be a preoccupation for the government during the next two years because a second mine, at Arwagen, 10 kilometers from El Rhein, is being planned. The first half of the 1980s, El Rhein reaches full production.

Former Industry Minister Mamadou Cissoko said that in the future the government would try to promote small-scale industries with good prospects for profitability, such as a soap factory, a flour mill and a plant to manufacture polyvinylchloride piping.

Economic Planning Director Assane Diop said that Mauritania's top priority was to create industry for processing the country's raw materials from mining, fishing and agriculture. "There will never be real economic development here without industrialization," he said.

"The current policy of austerity has just about reached its limits. We must now move to restructure the economy, or we risk stifling economic activity."

The 1981-1985 plan, which will be officially announced later this year, is expected to aim for structural changes by emphasizing the development of agriculture and of light industry. Rural development, especially irrigated farming along the Senegal River, is earmarked to receive more than 20 percent of planned investment. Capital expenditure for fishing is supposed to be boosted from nothing in 1981 to \$14 million in 1985, and for education from \$2.5 million to \$20 million.

The plan also optimistically anticipates a reduction in the government budget deficit from \$56 million in 1981 to \$26 million in 1985, and foresees a balance-of-payments surplus of \$13.6 million by the end of the planning period.

—R.H.

Steps Taken to Shore Up the Economy

(Continued from Page 75)

than 80 percent of export earnings and 30 percent of government revenues. Mining hardly affects the country's hundreds of thousands of farmers and herdsmen, who still make up half of the country's population despite the rapid urbanization of the last few years, caused mainly by devastating drought.

Productivity in the mining sector is estimated at more than \$1,000 per worker, while in agriculture and herding it is less than \$200.

Industry is virtually nonexistent, with several completed projects, including a \$100-million oil refinery, a sugar processing factory and a ceramics plant still closed because they turned out to be uneconomical.

Industry is virtually nonexistent, with several completed projects, including a \$100-million oil refinery, a sugar processing factory and a ceramics plant still closed because they turned out to be uneconomical.

Industry is virtually nonexistent, with several completed projects, including a \$100-million oil refinery, a sugar processing factory and a ceramics plant still closed because they turned out to be uneconomical.

Industry is virtually nonexistent, with several completed projects, including a \$100-million oil refinery, a sugar processing factory and a ceramics plant still closed because they turned out to be uneconomical.

Industry is virtually nonexistent, with several completed projects, including a \$100-million oil refinery, a sugar processing factory and a ceramics plant still closed because they turned out to be uneconomical.

Industry is virtually nonexistent, with several completed projects, including a \$100-million oil refinery, a sugar processing factory and a ceramics plant still closed because they turned out to be uneconomical.

Industry is virtually nonexistent, with several completed projects, including a \$100-million oil refinery, a sugar processing factory and a ceramics plant still closed because they turned out to be uneconomical.

Industry is virtually nonexistent, with several completed projects, including a \$100-million oil refinery, a sugar processing factory and a ceramics plant still closed because they turned out to be uneconomical.

Advertisement for Banque Mauritanienne pour le Développement et le Commerce (BMDC). Includes logo and text: 'ALL OUR SERVICES AT YOUR DISPOSAL IN MAURITANIA'. Address: NOUAKCHOTT BP 219. Tel.: 520-61 - 511-56. Telex: 564 BADEC MTN. General Manager: Mohamed Ould Nany.

Advertisement for Caisse Nationale de Sécurité Sociale de Mauritanie and Department of Health and Social Security. Includes text in Arabic and French. Caisse Nationale de Sécurité Sociale de Mauritanie: C. C. P. 390, Tél. 20-29 - B. P. 224, Nouakchott. Department of Health and Social Security: Post Office Account 390, Tél. 20-29 - B. P. 224, NOUAKCHOTT.

Advertisement for Banque Centrale de Mauritanie. Includes text: 'The Banque Centrale de Mauritanie was created by legal decree number 73.118 of May 30, 1973. It took the place of the Banque Centrale des États de l'Afrique de l'Ouest, to which the Islamic Republic of Mauritania belonged...'. Lists Governor: Mr. Dieng Boubou Farba, Deputy-Governor: Mr. Mohammed Salem Ould Lekhal. Lists various banks and their capital: BALM (140 million ouguiya), BAAM (150 million ouguiya), BIMA (150 million ouguiya), SMB (100 million ouguiya). Also mentions FND (400 million ouguiya).

MAURITANIA

An Unfinished Country Seeking Its Identity

(Continued from Page 75) language. Islamic law has also gradually replaced the French legal system, with several Islamic-style executions taking place last year.

The Haidallah regime says that these moves are part of the process of creating a true national culture, but the southerners see them as an

attempt by the northern Moors to dominate the rest of the population. They want French to be kept as an ethnically "neutral" national language.

The southerners also view with suspicion government moves to establish closer ties with Mauritania's Arab partners. Algeria sent military assistance to Nouakchott

within 48 hours of the March 16 coup attempt. For example, and Iraq provided Mauritania with \$20 million in direct budget support payments during the last few years.

Drought and the advancing desert pose the ultimate threat to Mauritania's future, especially the country's economic strength.

support and the worsening environment." She said that Mauritania had the highest rate of urbanization in the world during the 1970s, with destitute farmers and herders streaming into the cities.

The population of Nouakchott has increased from 30,000 in 1970 to around 200,000. Overall, Mauritania has gone from being a predominantly rural country to having about two-thirds of its people living in the town.

About 60 percent of the population of Nouakchott lives in nomadic tents or in tiny shacks made from wooden crates, which have been pitched on the outskirts of the capital. There are only a few communal wells for this vast migrant population, and no electricity. The government is simply unable to build enough housing for all of these recent arrivals.

With so many Mauritians abandoning their rural villages and

camp, agricultural production has dropped precipitously in the last few years. Cereals output, which used to cover about two-thirds of the country's needs, now meets only 25 percent of demand.

Mauritania relies on imports to make up the shortfall in grains, mainly rice and millet, including a large share of grant food aid from the United States and from Western Europe.

The government is starting to cope with the twin problems of drought and desertification through a series of projects to stabilize sand dunes, replant trees for fuel wood, and protect pasturelands from overgrazing.

These measures, combined with farming schemes to exploit the vast potential of the Senegal River, are viewed by the Haidallah regime and the foreign aid agencies in Nouakchott as the foundation for any future economic development.



...ing from ore at SNIM... Above, a... plant... fishing boat... the port...

Accusations Made

(Continued from Page 75) Ould Haidallah was outside of the capital at the time.

The attackers battled with presidential guards for several hours, and eight soldiers defending the presidential office were reportedly killed. The radio station was also attacked and taken over.

Mr. Ould Sidi Hanena said that the coup attempt was finally stopped at the main military camp in Nouakchott, when army officers refused to join the coup leaders and instead threw their support behind the president.

Witnesses said that the scene at the camp was a confused one, with bewildered officers unsure which way to turn in the conflict, and troops in disarray.

The government did not say how many of the attackers were captured, but there are reports of up to 50 arrests in Nouakchott during the last six weeks.

Mr. Ould Sidi Hanena said that the plotters had been trained near Marrakesh, armed by the Moroccan government and brought into Senegal on false Mauritanian passports before entering Mauritania. He said that there was no evidence that Senegal, which has close relations with Morocco, was involved in the coup attempt.

Morocco has denied any involvement, with Foreign Affairs Minister Mohammed Bouettaia alleging that "the Mauritians have internal political problems, and they are trying to hide them by searching for a scapegoat, namely Morocco."

Until the military overthrew President Mokta Ould Daddah in 1978, Mauritania worked in close cooperation with its northern neighbor. Moroccan troops were sent to Nouakchott in 1976 to reinforce the Mauritanian Army, and Morocco took a share in the Mauritanian iron mines.

With the deterioration of rela-

Struggle Waged for Fish Control

...resources, all of... exchange, all of... few jobs... effect on... mine is... major... trying to... into a... devel-

...attempts on... Morocco's... capital in... in mine is... major... trying to... into a... devel-

...of is that... a large... financial... my... later this... for struc-... along... 3 percent... Capital ex-... supposed... nothing in... 1985, and... 2.5 million to

...nationally an... the govern-... \$58 mil-... in 1985... 3.6 million by... period... —R.H.

...RALE... NIE... NK 532 MTN... Ould Lekhal... ber 73.118 of Ma... to which the Islamic... Republic... it govern its working... norms, distribut... in behalf of the State... the particular importan...

...e the Mauritania is... the totality of the... al financial institu-... que Arabe pour le... only eight years... infrastructure as well... the efforts of the govern... ate (4.5 percent)... erally, by the encourag... making system has been... Mauritanian Bank) with... can Bank in Mauritania... national Bank for Maur... Banking Society with... been created... (BMD) (Maurit... Development Fund) with

...the three fish processing factories in the port city of Nouadhibou also ran at only about one-fifth of their capacity during the 1970s. The factories are capable of producing 50,000 tons of frozen fish and 100,000 tons of fish meal a year.

The Nouadhibou factories were used so little because foreign fleets found it cheaper to process fish on their own cannery ships, or to take their catch to Lanzarote, in the nearby Canary Islands, for processing.

Economic Planning Director Assane Diop said that the small amounts of fish actually frozen and ground into fish meal in Nouadhibou in foreign-owned plants were generally sold back to the parent company overseas at artificially low prices, thus depriving Mauritania of scarce foreign exchange and export duties.

The contract that the Mauritians are offering calls for the creation of joint fishing ventures, in which the Mauritanian government holds a majority ownership, while the foreign fleets have a 49-percent interest. All of the joint-venture companies are also required to unload their catch in Nouadhibou, and to build adequate processing facilities there to handle the catch.

Most of the foreign fleets have reacted with extreme coolness to these new proposals.

The foreign fishing companies argue that it is uneconomical for them to set up fish processing plants in Nouadhibou, given the high cost of labor, shortages of skilled workers, poor roads and port facilities, and a limited internal demand for fish in Mauritania.

As a result of the stalemate between the foreign fleets and the Mauritanian Fishing Ministry, fishing activities have declined dramatically during the last 18 months. The total catch fell to only 145,000 tons last year, and about one-third of this was taken under the old licensing system, which is being gradually phased out, according to Mr. Latif.

Of the remaining 90,000 tons, only 6,000 tons were actually processed last year because two of the Nouadhibou factories have closed to protest the government fishing policies. Mr. Latif said that the other 84,000 tons of fish were frozen and canned on foreign-owned factory ships anchored in Nouadhibou harbor, with the finished product recorded as a Mauritanian export.

Spain shut its onshore Imapec fish freezing plant in Nouadhibou in early 1980 as a result of its dispute with Mauritanian authorities over the joint venture conditions. When negotiations between the two sides broke down, because of what the Mauritians alleged to be foot-dragging by the Spanish, the Mauritians responded by expropriating the factory. Mr. Latif said that it would be reopened later this year under joint Mauritanian-Libyan management. The other big processing facility in Nouadhibou, built by a Japanese fishing company, was also closed during most of 1980 but has reportedly begun to operate again in the last few months.

Despite these short-term failures, Mr. Latif was optimistic about the new fishing policy. He said that, even with the reduced catch in 1980, the government had earned \$16 million in export taxes and expected to gain up to \$50 million this year. He also said that the decline in last year's catch would allow the stock of offshore fish to return to its old levels.

Even though the joint fishing ventures are supposed to give Mauritania a better financial deal and greater control over the country's fishing industry, the new policy may turn out to be little more than changes on paper.

One reason is that Mauritania has very few of its own naval officers or technicians to operate fishing boats.

This shortage of Mauritanian nationals to operate the fishing

...to a recent study by... /itefish Authority... as more than 2 mil-... ons of fish swimming... tions, with a potential... 600,000 tons that could... ily without reducing... des 600,000 tons of... such as mackerel, sar-... gata, and 160,000 tons... ckers, especially oc-... squid. Mauritania's... arities, which bring a... ve until now been un-... the surface varieties... se-fished by the for-

...Director Cherif Abdel... hat, during 1975 to... exceeded 1 million... which "caused serious... r stocks of seafood..." government of for-... k Mokta Ould Daddah... ne-fishing, Mr. Latif... Ould Daddah had al-... ractice of excessive... ce place in order to... exchange to pay for... Mauritania was then... the Polisario guer-... estern Sahara.

...also said that Mr... agreed in 1975 to let... 300 Spanish fishing... in Mauritania was... of the deal under-... rned over the south-... of its Saharan colony... with Morocco tak-... ern section. Mauri-... e given up its claim... Sahara.

...huge hauls of fish... sign boats along the... oast during the... ivity contributed lit-... on's economic devel-

...own fishing fleet... ed entirely on for-... to tap its fish re-... e foreign boats paid... fees for the right to... ters claimed by Mau-... le of their catch was... for processing in

...for example, all of the... together paid only... in fees on a catch... e worth more than

...Even though the joint fishing ventures are supposed to give Mauritania a better financial deal and greater control over the country's fishing industry, the new policy may turn out to be little more than changes on paper.

One reason is that Mauritania has very few of its own naval officers or technicians to operate fishing boats.

This shortage of Mauritanian nationals to operate the fishing

...to a recent study by... /itefish Authority... as more than 2 mil-... ons of fish swimming... tions, with a potential... 600,000 tons that could... ily without reducing... des 600,000 tons of... such as mackerel, sar-... gata, and 160,000 tons... ckers, especially oc-... squid. Mauritania's... arities, which bring a... ve until now been un-... the surface varieties... se-fished by the for-

...Director Cherif Abdel... hat, during 1975 to... exceeded 1 million... which "caused serious... r stocks of seafood..." government of for-... k Mokta Ould Daddah... ne-fishing, Mr. Latif... Ould Daddah had al-... ractice of excessive... ce place in order to... exchange to pay for... Mauritania was then... the Polisario guer-... estern Sahara.

...also said that Mr... agreed in 1975 to let... 300 Spanish fishing... in Mauritania was... of the deal under-... rned over the south-... of its Saharan colony... with Morocco tak-... ern section. Mauri-... e given up its claim... Sahara.

...huge hauls of fish... sign boats along the... oast during the... ivity contributed lit-... on's economic devel-

...own fishing fleet... ed entirely on for-... to tap its fish re-... e foreign boats paid... fees for the right to... ters claimed by Mau-... le of their catch was... for processing in

...for example, all of the... together paid only... in fees on a catch... e worth more than

MATEMA LIMITED

Boulevard Maritime BP 248 Tel.: 22-16 NOUADHIBOU Islamic Republic of Mauritania

Marine Studies and Technical Assistance

Advertisement for COMAR (Mauritanian Commissioning Company Ltd.) featuring a map of Mauritania and contact information in Arabic and French.

MARINE COMMERCIAL AND INDUSTRIAL OPERATIONS

Detailed advertisement for COMAR project, listing services like marine workshops, storage, and distribution, along with contact details and project goals.

MAURITANIA

Agricultural Production Imperiled by Rain Shortage

SAMMA

Serving External Trade and Large Projects for Amenities and Industrialization in Mauritania - Consult SAMMA, Loading and Handling firm of Mauritania, for:

- Shipping consignments
- Shipping operations
- Port handling operations
- Sea and Air Transit - Consignment - Third party holding
- Special transportation
- Estimates - LLOYDS Agency

ISLAMIC REPUBLIC OF MAURITANIA

NOUADHIBOU Agency: BP 258
Telegrams: SAMMAR
Telex: 433 MTN

NOUAKCHOTT - With Mauritania producing only about a quarter of its needed food - grains, rice, millet and sorghum - and overall output actually declining during the last decade, agriculture faces perhaps the most difficult battle of all of the sectors of the Mauritanian economy.

Prior to the disastrous 1972-1974 drought, Mauritania grew about 100,000 tons of the staple grains each year, and imported an additional 50,000 tons from Western countries. Since the drought struck the nation, grain production has been about half its previous level, with food imports rising to about 150,000 tons annually.

About 70,000 tons of the imported food has been in the form of grant aid from Western donors, with the United States, the largest contributor, picking up the tab for 20,000 tons. This food assistance has managed to avert widespread famine, but it has also led to the hardening of a "dependence mentality" among Mauritanian government officials and recipients of the food aid.

Mauritania faces a series of ecological and social problems of staggering proportions in its attempt to overcome this dependence and to achieve a greater measure of agricultural self-sufficiency. Rainfall during the 1970s was much lower than the average levels of precipitation recorded in earlier decades. No one knows whether this is a permanent trend or simply part of a cycle of fluctuations, but this pattern of erratic rainfall poses a serious threat to farming in Mauritania.

Desert Wasteland
Mauritania's landmass is about 400,000 square miles, but more than three-quarters of it is desert wasteland, unsuited to farming or livestock grazing. Of the remaining land, only a small fraction along the southern border with Senegal and Mali receives more than 16 inches of rain in a normal year, allowing the cultivation of millet and sorghum.

ing in areas where grains were cultivated a few years ago. Crop failure in areas that traditionally provided the country with most of its staple grains, such as the Senegal River basin, has also caused many families to give up farming and to migrate to the cities in search of employment. Mauritania is reportedly the most rapidly urbanizing country in the world, with about one-third of its population moving from the rural zones to the poorly equipped cities during the last 10 years.

Irrigated Farming
In order to combat these environmental problems, the government is promoting the development of Mauritania's fertile desert oases and of the 300,000 acres of arable rain-fed land in the country's southern zone. But the major

share of the \$40 million earmarked for rural development in 1981 is for the improvement of irrigated farming along the Senegal River and its tributaries. Irrigation in West Africa is costly, but it enables farmers to grow two high-yield crops a year, with much greater security of water supply than under the system of rain-fed cultivation. In the long run, Mauritanian planners are hopeful that the construction of two giant dams on the Senegal River, at a cost of about \$900 million, will provide the necessary control over the river's flow to permit the irrigation of up to 350,000 hectares.

Even if all goes well, however, the dams are not expected to be in operation until the end of the 1980s. In the meantime, Mauritania has begun to set up small irrigated zones, or "perimeters," under the direction of a state development agency called the Societe Nationale pour le Developpement Rural (Sonader), or National Society for Rural Development. Created in 1976, Sonader is assisting Toucouleur and Soninke farmers along the Senegal river to build 5,000 acres of small perimeters at M'Pouri, Kaedi and Boghe, that were started with financing from the European Economic Community.

Future Plans
Sonader's director for planning, Ahmadou Yaya Diallo, said that the irrigated zones under his agency's supervision were currently producing about 18,000 tons of grains, mainly rice, or about a third of Mauritania's output. He said that Sonader's goal was to

bring an additional 20,000 hectares under cultivation by 1985. Despite optimistic assessments by Sonader, the development agency faces a number of major problems. There is a shortage of skilled Mauritanian engineers, agronomists and administrators to staff the agency. The World Bank has recently made a \$1.5-million grant to provide more technical training for Sonader.

The network of dirt roads along the 350 miles of the Senegal River in Mauritania is so poor that there are serious delays in delivering supplies to village cooperatives, especially in the rainy season. Sonader's efforts have also been stymied in some villages by conflicts over ownership of the valuable irrigated land. Wealthy families have claimed large portions of this land next to the Senegal River,

and have occasionally refused to allow other peasants to cultivate it, even when it has been uncultivated, or have demanded exorbitant rents from their croppers. According to a Sonader official, the land ownership issue is the most explosive problem facing Mauritania. The other major problem threatens to set back Sonader's program: the low official price at which the repayable loans to the agency are made. According to a recent study, prices are so low that they typically have to be raised to one-half of their value after a good harvest, to pay off the loans.

rate subjects, or whether to be used as languages of instruction for native speakers. But among southerners, and in the north, the introduction of French into the schools will coincide with the nation of French from the north, making Arabic the language of instruction. It was precisely this fear that student strikes by south in 1979 and 1980.

This fear may be leading Arabic speakers to take them out of state schools and into privately run schools. One such private school known as El Fallah, which was founded by Toucouleur students, has seen the number of its students in Nouakchott grow from seven to 19 in the last two years. Fallah claims to have 6,500 students in 14 schools. Mauritania has a lowest literacy rates in the world and only 23 percent of school-age children attend school.

Government officials are protesting against the new policy. Education Director said that there had been between an elite from the River Valley and Arab seeking their culture, both sides had now reach promise.

schools or were in effect excluded by the colonial policy of building most schools in the southern zone. Southern opponents of the government's move toward Arabization see it as growing out of the Moors' resentment of the better jobs the southerners have. They say that Arabization will give the Moors and their children an unfair advantage in future competition for education and employment. The constitution proposed by the military last December makes Arabic the official language. Despite this development, French is still the most important language for conducting official business in Nouakchott. Secondary Education Director Mamed Ahmed said, "French is a language of communication, even if it is not our language of culture."

Mr. Ahmed said that government education policy was to teach only the first year of primary school in Arabic, and to give pupils and their parents a choice between Arabic and French in the following five grades. He also said that the government had created an institute of languages in order to make Toucouleur and Soninke "operational" during the next six years, so that they could be taught in the schools. The current regime has not made it clear whether the two African languages, which it labels as "dialects," will be taught as separate subjects, or whether to be used as languages of instruction for native speakers. But among southerners, and in the north, the introduction of French into the schools will coincide with the nation of French from the north, making Arabic the language of instruction. It was precisely this fear that student strikes by south in 1979 and 1980.

This fear may be leading Arabic speakers to take them out of state schools and into privately run schools. One such private school known as El Fallah, which was founded by Toucouleur students, has seen the number of its students in Nouakchott grow from seven to 19 in the last two years. Fallah claims to have 6,500 students in 14 schools. Mauritania has a lowest literacy rates in the world and only 23 percent of school-age children attend school.

Government officials are protesting against the new policy. Education Director said that there had been between an elite from the River Valley and Arab seeking their culture, both sides had now reach promise.

schools or were in effect excluded by the colonial policy of building most schools in the southern zone. Southern opponents of the government's move toward Arabization see it as growing out of the Moors' resentment of the better jobs the southerners have. They say that Arabization will give the Moors and their children an unfair advantage in future competition for education and employment. The constitution proposed by the military last December makes Arabic the official language. Despite this development, French is still the most important language for conducting official business in Nouakchott. Secondary Education Director Mamed Ahmed said, "French is a language of communication, even if it is not our language of culture."

Government Step on National Language Stirs Debate

NOUAKCHOTT - Even though Mauritania is the only West African nation to have a major world language - Arabic - as one of its indigenous tongues, a recent government decision to replace French with Arabic as the official language has raised a storm of protest from various non-Arabic groups within the country.

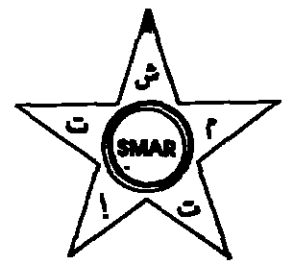
A similar decision to introduce Arabic as the language of instruction in the schools has been met with student strikes in the last few years, and has forced the government to adopt a more cautious policy of gradually bringing Arabic, as well as the other major African languages spoken in Mauritania, into the school curriculum. The question of the use of language in both official business and education is indeed one of the most sensitive and controversial issues in the country today. Behind the obviously important matter of cultural pride and superiority, the question of language choice in Mauritania marks a struggle for economic power and political influence among the country's various ethnic groups.

Most African nations, finding themselves at independence without a single dominant African language, or one spoken widely in the international arena, have been obliged to use the colonial tongue - usually French or English - as their official language, despite its obvious associations with the former period of colonial dependency. Mauritania would therefore appear to be very fortunate to have a dialect of Arabic, known as Hassaniya, spoken by a majority of its 1.5 million inhabitants.

Attempts by several governments, including the former civilian regime of President Moktar Ould Daddah, to make Hassaniya both the official and school language have been resisted by groups from the southern part of the country, who see this policy as designed to give northerners, who are native Arabic-speakers, an edge over their competitors from the Senegal River region. The controversy over language use has also been mixed with racial overtones, since the northerners are frequently viewed as whites, while the southern peoples are labeled as blacks.

In reality, the situation is more complicated than the simple racial classification suggests. Hassaniya speakers include both light- and dark-skinned Mauritians, since the "white" Moors have intermarried with black Africans for centuries. The Hassaniya speakers fall into three groups: the *bidan*, or aristocratic Moors; the *haratine*, or former captives who are now free, and the *abid*, or slaves. Domestic slavery was outlawed in Mauritania last year, but many *abid* continue to be tied to their *bidan* masters through economic and psychological dependence.

During the period of French colonial rule, the non-Arabic speaking southerners attended the state schools, where they learned French. They now occupy many of the important technical and managerial positions in the country as a result of their education. The Arab-speaking northerners, many of whom were camel-herding nomads during the colonial era, either chose not to attend the state



SMAR MAURITANIAN INSURANCE COMPANY

A National Company with a Capital of 100,000,000 Ouguiya

For all your insurance needs in Mauritania:

- Import of merchandise and facilities
- Fire (simple and industrial risks)
- Work-sites
- Housing (full cover)
- Vehicles
- Ship hulls
- Life insurance, etc.

SMAR's loyal and experienced staff are at your disposal. Consult us for advice on any of your insurance problems.

Headquarters & Management: Ave. Gamal Abdel Nasser, Nouakchott. B.P. 163, Tel.: 526-50 and 529-57. Telex: 527 SMAR Nouakchott. Account N°s: 281 BMDC - 1186 F SMB - 2723 J BIMA 6322 BALM - 500 11 BAAM

SONIMEX

NATIONAL IMPORT AND EXPORT COMPANY

For the supply of prime goods.

BP
Tel.: 52224/53651 NOUAKCHOTT
Telex: 561

Company capital: 110,000,000 UM
State shares 62% - Private shares 38%

General Manager of SONIMEX: Captain Dieng Oumar Harouna.

SONIMEX is a semi-public company of social vocation, with a capital of 110,000,000 UM, in which the State is a majority shareholder with 62% of the capital. The aim of the company is to supply the country with food and other goods of prime necessity such as rice, sugar and tea.

Six months ago, the company held a monopoly on the import of fabric, but this has now been passed over to private traders, as is the wish of the Mauritanian State, whose aim is to make all materials participate in the economy of the country, and show the ongoing desire of the Committee for Public Safety that the tasks of all traders be carried on in good conditions. Imported products are commercialized by the company via traders throughout the territory of Mauritania, which is a vast country, certain inhabited areas being virtually inaccessible. The task entrusted to SONIMEX is to enable necessary goods to these nomads. This explains why 14 branches, including the main one, have been set up throughout the country. SONIMEX has an extremely difficult job, not only as regards importing, but also as regards distribution.

Some of the fleet of vehicles which the company uses to transport this merchandise is old and worn. The quality of the terrain, and lack of spare parts are main factors which increase the difficulty of their task. Over the past five years the Company has seen ups and downs but the last three years have shown a profit.

Nouakchott has an exclusivity, but the central branch of SONIMEX has representatives who have an exclusivity for commercializing prime goods such as sugar, tea and rice. If the system of representatives works, then it will be extended across the entire territory.

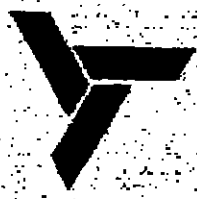
The main partners of SONIMEX abroad are generally all the rice and sugar producers, except for tea, which is always imported from the Popular Republic of China.

In view of the world economic crisis, SONIMEX is experiencing difficulties, such as sugar prices, for example. These have risen 250% since the end of 1979. SONIMEX tries to keep up, and in order to maintain consumer purchasing power, Mauritania has only increased its prices very slightly. SONIMEX asks its partners, and all producers concerned worldwide, to reply to calls for tender which it is putting out for the purchase of the products it requires. SONIMEX wishes to contact a maximum of suppliers and diversify the quality of its products, and looks to competition in order not to be monopolized by just a few suppliers.

Handwritten signature or stamp at the bottom of the page.

ADVERTISEMENT

ADVERTISEMENT



SNIM-s.e.m., hope for tomorrow

n Short
0 hectares
5. assessments
gent ager
prob-
of skilled
agronom-
o staff the
ik has re-
grant to
raising for
and have
allow other
land, even
uncultivated
exhausted
croppers.
According
will be a dynamic instru-
of state for intervention in
the govern-
the most
transformation of mineral
improvement
The
threatens
program is
at the
debts to the
According
on Mines Company of Mauritania,
study, partic-
ers typically
a powerful and solidly
multinational which ought
after a
debt.

gods along
egal River
that there
delivering
ratives, es-
son.
also been
by con-
f the valu-
althy fami-
portions of
egal River,
and have
allow other
land, even
uncultivated
exhausted
croppers.
According
will be a dynamic instru-
of state for intervention in
the govern-
the most
transformation of mineral
improvement
The
threatens
program is
at the
debts to the
According
on Mines Company of Mauritania,
study, partic-
ers typically
a powerful and solidly
multinational which ought
after a
debt.

et excluded
of building
them zone.
of the gov-
nd. Arabiza-
out of the
the better
have. They
will give the
an unfair
competition
loyment.
proposed by
nber makes
age. De-
i, French is
at language
f business in
y. Education
thmed said,
of communi-
not our lan-
that govern-
was to teach
of primary
d to give pu-
a choice be-
tween in the
the govern-
institute of
y to make
nke "operat-
ext six years.
taught in the
me has not
the two Afri-
k it labels as
ught as sepa-

EXPORT COM
Baha Ould Sidi Abdallah,
General Manager SNIM

f 110,000,000 UM, in which
company is to supply the

but this has now been
to make all materials
stritee for Public Safety
commercialized by the
ome of the companies ac-
vities.
Q. First of all, could you
ay something about SNIM's
istory and its plans for ex-
ansion?
A. SNIM is a Mauritanian
company that is currently
orking on a deposit that was
exploited by a colonial
ompany, which was itself
omposed of companies from
ifferent countries, such as
rance, Britain, the Federal Re-
ublic of Germany and Italy.
The early company, known
s MIFERMA, was nationalized
nd became SNIM. It was
erefore entirely replaced by
a company owned both by
ublic and private interests.
he government owns 80 per-
cent of the capital and the
rest is owned by different
rob organizations: the Arab
ining Company, the Kuwait
oreign Trading Contracting
and Investment Co., the State
rganization for Minerals from
oa, and the Bureau de Re-

difficulties, such as sugar
es to keep up, and in other
nces very slightly. SNIM
or tender, which it is plan-
maximum of suppliers and
nopolized by just a few

and have
allow other
land, even
uncultivated
exhausted
croppers.
According
will be a dynamic instru-
of state for intervention in
the govern-
the most
transformation of mineral
improvement
The
threatens
program is
at the
debts to the
According
on Mines Company of Mauritania,
study, partic-
ers typically
a powerful and solidly
multinational which ought
after a
debt.

e Stirs D
et excluded
of building
them zone.
of the gov-
nd. Arabiza-
out of the
the better
have. They
will give the
an unfair
competition
loyment.
proposed by
nber makes
age. De-
i, French is
at language
f business in
y. Education
thmed said,
of communi-
not our lan-
that govern-
was to teach
of primary
d to give pu-
a choice be-
tween in the
the govern-
institute of
y to make
nke "operat-
ext six years.
taught in the
me has not
the two Afri-
k it labels as
ught as sepa-

rate subse-
be used as
for acme
among and
tant num-
that the
also will
ation of
lum, making
guage of
It was pro-
to start
1979 and
This in-
Arabic spe-
dren out of
them in-
ons.
One
known as
nated by
seen the
schools in
seven to 10
6,500 stu-
against
ally) to have
f threatened,
schools
lows line
seemed quite
audacious to
and only
SNIM that
anyone dare
quest-
its privi-
ges, in view
of the small
grant borne
by the com-
pany in
process
economy of
the country,
and policy
Eran, is the
knowledge
that this
said the
big actor,
together
with that
between
another
River
company
(SONIMAA),
seeking
27% of the
formation
of National
Product (GNP),
of national
production,
80%
exports,
25% of so-
larized
lovetj in the
modern
sector.
ever, 79%
of the added
e realized
by this com-
pany
transferred
outside
Mauri-
nia in the
form of
miscellaneous
uses. Thus,
MIFERMA
held a
s in the
economy of
the coun-
try which
was both
fundamental
yet marginal.
The
of the SNIM
will be to
s up this
deficiency,
by ren-
g the re-
source, iron,
less
jry by means
of integrat-
ing
into the
national
economy
t and making
it the spur
of the coun-
try's economic
social develop-
ment.
ation will
thus have
been a

X
EXPORT COM
Baha Ould Sidi Abdallah,
General Manager SNIM

charches et de Participation
Minières from Morocco.
SNIM is equipped to produce
up to 12 million tons of iron
ore. Since 1963, it has been
working on a deposit of high-
grade ore. This deposit is now
nearly exhausted. The reserves
are estimated at between 50
and 60 million tons, and we
think they will be exhausted by
1989.
We are already replacing
them by new exploitations on
deposits in the same region,
that we call the Guelbs. The
equipment is being installed
and we are therefore working
on getting the Guelbs project
under way. The deposits are of
a lower grade than the ones
we had before, the ore con-
tains, on average, 35 percent
of iron. This means we have to
install an enriching plant—
which we are currently
doing—that will be put into
service at the end of 1983.
SNIM today, with a produc-
tion of 10 million tons and a
potential production of
12 million tons, employs ap-
proximately 5,200 persons.
Most of these are Mauritanian.
There are about 280 expatri-
ates working for SNIM.
By 1985, we hope that SNIM
will be run entirely by Mauri-
tanians. In its present con-
figuration, SNIM is managed by
a board of directors composed
of different shareholders and a
general manager who resides
in Nouadhibou. This is the lo-
cation of the port through
which all iron ore is exported.
Q. What has been
achieved so far of the
Guelbs project?
A. The Guelbs project is un-
der construction. We have ob-

EX has representatives
rice. If the system of
and sugar producers

series of a set of essential
decisions which at the same time it
encouraged the creation of a
national currency in 1973, the
success of which was to be guar-
anteed by iron mines, national-
ization of MIFERMA in 1974,
taken over by SNIM, which
started to control the activities of
SONIMAA in 1975.
Thus, iron, its main preoccupa-
tion, was not its only activity at
the very time of which little credit
was given to SNIM. At the same
time, the company managed the
copper of AKJOUT, commercial-
ization of oil products, working of

State exercised its full control to
make the company less outward
going and make it have increas-
ingly more induced effect on the
national economy, the very func-
tion which was the essence of its
creation.
Without undue praise, it can be
said that since taking on this new
formula, and thanks to the
encouragement of the present
regime in Mauritania, this com-
pany continues to make remark-
able progress and substantial
profits, thus effectively and con-
siderably helping to build a coun-
try which had accumulated a
backlog due to the fact that its
natural resources were not being
put to good use.
Today the SNIM has carved out a
choice place for itself amongst
the leading industrial and mining
companies, after a substantial
drop in its rating between 1976,
at the outbreak of the Western
Sahara war and 1978, the year in
which the regime changed in
Mauritania.

Endowed with a national struc-
ture and management, and in-
tegrated into a national develop-
ment plan, the company strives to
be the prime instrument of this
development, resolving success-
fully to complete the numerous
projects which will contribute to
changing the face of Mauritania,
a Mauritania intent on going ever
forwards, towards independence
and progress.

As we are accustomed to saying:
even if not fully independent
economically speaking, it is necessary
and urgent that the instruments of
development be effectively taken
in hand. The authorities in Mauri-
tania are well aware of this. Thus
the SNIM, effective instrument of
development, prime economic
operator in the country and inter-
vening in the most important field

of activity, was charged with the
task of mastering the reins of the
economy. And, without further
ado, the SNIM got on with the
job.
A backwards glance at its
achievements bears witness to the
dynamism and aptitude of the
Société Nationale Industrielle et
Minière in carrying out the task
confided in the company.
27th July 1972: creation of the

SNIM - 7th August its Board of
Directors held the first board
meeting - 24th November the
company program for the forth-
coming 4 years was voted - in
January 1973 the program of
activities was defined, to follow
three basic directions:
— develop the minerals industry
by means of intensifying
research and working new
deposits.
— make the most of the indus-

trial and commercial potential
offered by the deposits being
worked.
— ensure short-term or medium-
term security of the country's
supply of products coming
under the company's field of
activities.
In application of this program,
1973 was devoted to the study
and creation of the NOUADHI-
BOU explosives factory, the study
of operation of salt and gypsum
marshes (start-up in October
1973 of operation and commer-
cialization of gypsum for Sen-
egal), and the study of an oil refinery
for NOUADHIBOU, the
construction contract for the
refinery being signed on 27th
November 1973 with VOST-
ALPINE.
In 1974 the SNIM started to
commercialize oil products. It
finished studies related to an
electric steel works which today
produces steel for concrete and
light steel sections, sold on the
national market and in C.E.A.O.
countries.
Furthermore, the SNIM finished
studies relating to a combined
iron and steel works factory (in
NOUADHIBOU) with a capacity
of 1 million tons of steel, and
a copper foundry in NOUAK-
CHOTT with a capacity of 30,000
tons. It should be indicated that
in December 1974, to realize these
two latter projects, the SAMIA
(Société Arabe d'Industrie Métal-
lurgique = Arab Metallurgical
Industry Company) was set up,
50% of the capital being held by
the SNIM. And this apart from
other subsidiaries such as the
Compagnie Mauritanienne d'Et-
udes Techniques et Economiques
(COMETE = Mauritanian Techni-
cal and Economic Studies Com-
pany), specialized in engineering,
in which the SNIM holds 51% of
the capital, and the CAR
ETANCHE firm, specialized in
manufacturing and laying tiling,
in which the SNIM also holds a
51% share.
Elsewhere, the SNIM in equal
partnership with the BRGM, the
Senegalese Phosphate Company
of THIES and the Rumanian
company GEOMINES, created a
Consortium for phosphate research
in Mauritania. It should be noted
that the work of the Consortium
is already quite advanced and
therefore it is to be thought that
some considerable phosphate
deposits may be workable in
Mauritania, which will bring fur-
ther grist to the mills of the SNIM.
And, in 1975, a few months after
having taken over the activities of
the ex-MIFERMA, all the shares of
SONIMAA were entrusted to the
SNIM which thus took charge
also of the AKJOUT copper
deposits.
Here, then, are just a few of the

Conscious of the importance of its
task, and the weight of its pro-
gramme of activities at a particu-
larly difficult conjuncture marked
by fluctuations in the international
market and at home by the West-
ern Sahara war, strongly felt by
the SNIM, it decided to change
direction and adopt a new for-
mula, taking on the status of a
semi-public company and carry-
ing out radical measures in order
to preserve the essential, i.e.
working and commercializing iron
ore.
A call was put out for private
Arab capital, and participation
was forthcoming almost uncondi-
tionally, due to the privileged
relationship linking Mauritania to
the Arab world, and the SNIM to
its counterparts in the Arab coun-
tries.
And so, in 1978, the SNIM
became a semi-public company
with an initial capital amounting
to 9,059,500,000 Ouguiya. 71%
of this sum is held by the State
of Mauritania and 29% is divided
between national and Arab
shareholders.
Thus, the SNIM became fully
Mauritanian and Arab, and the

Head of SNIM Sees Bright Prospects for Future Growth
Baha Ould Sidi Abdallah,
General Manager SNIM

the U.S. We sell a bit when
there are strikes in the mines.
But the United States' supplies
come mainly from mines be-
longing to American companies
but we are making efforts to
gain a place on the American
market because most of our
equipment comes from the U.S.
We are trying to negotiate
with American companies so
that they will buy iron-ore from
us in exchange for the efforts
we make to buy equipment
from them.
Q. How do you see the
future of the iron-ore mar-
ket?
A. Iron ore did not evolve
like certain other raw materials
such as oil. But it is more stable
than copper, whose price
jumped up suddenly but de-
creased just as suddenly. We
think that the last decade of
this century will be favorable
because investments in this
sector are dwindling, so we can
expect the demand to be high-
er than the supply. There may
be a slight imbalance in favor
of the producers of iron-ore
that will make our situation
more favorable. Some Third
World countries are favored
because they produce oil as
well as iron ore. So they can
play with the prices more than
we can. But they are farther,
and the higher the price of
fuel, the better our chances of
selling since we are only a
week from Rotterdam while the
closest South American coun-
tries that produce iron-ore are
3 or 4 weeks away. So our
product is more competitive.
In addition, our ore is of very
high quality, very pure and
very high-grade. We hope to
have a great future.

Q. Where is your major
market today?
A. Our main market is Eu-
rope because historically, the
company that we replaced be-
longed to Europeans. It pro-
duced iron-ore destined to Eu-
ropean iron and steel works.
The Arab Market is a market
of the future. It doesn't exist
yet. We hope that its develop-
ment and integration will be re-
alized soon, but for now, SNIM
continues to have close rela-
tions with European iron and
steel works that buy 80 percent
of our production. We sell a
very small amount to Japan,
and, besides Western Europe,
to Yugoslavia and Rumania.
Q. And to the United
States?
A. We don't sell much to

Q. Can you discuss your
cooperation with the Arab
world?
A. SNIM is the essential
bridge between Mauritania
and the Arab world because it

Q. How are the profits of
SNIM distributed? How do



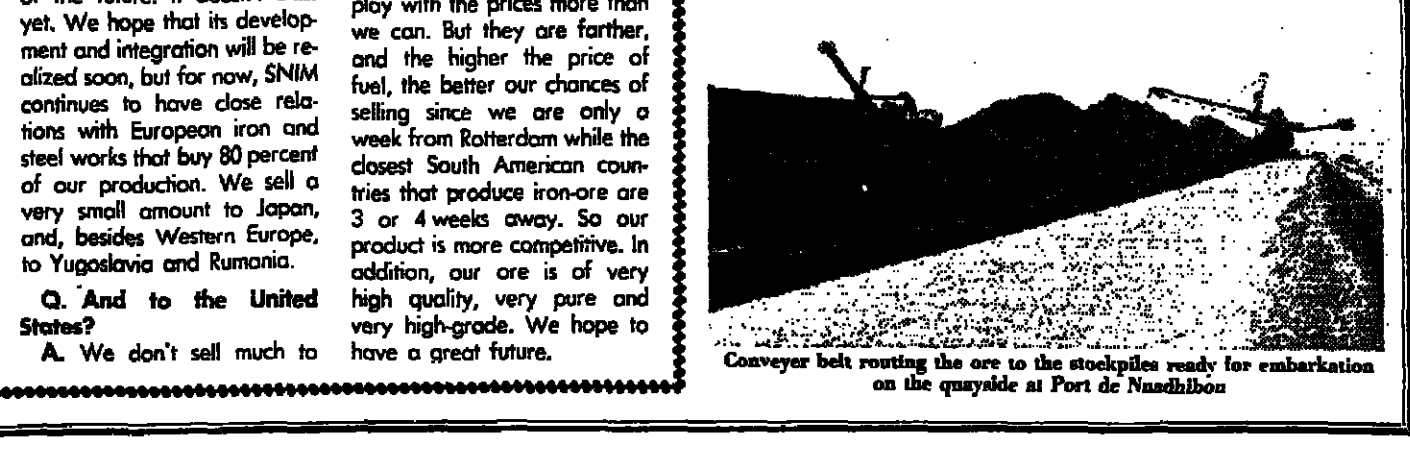
Primary ore-crushing at Tasadit

Q. How are the profits of
SNIM distributed? How do



Screening plant at Nouadhibou

Q. How are the profits of
SNIM distributed? How do



Conveyor belt routing the ore to the stockpiles ready for embarkation on the quayside at Port de Nouadhibou

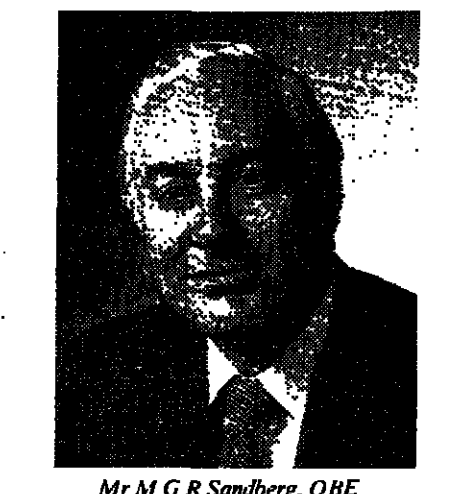
20 K
16
15C
14
13
12
11
10
9
8
7
6
5
4
3
2
1
0

NYSE Nationwide Trading Closing Prices Apr. 28

Tables include the nationwide prices up to the closing on Wall Street.

12 Month Stock High Low Div. In % Yld. P/E 1981 High Low Quot. Close	12 Month Stock High Low Div. In % Yld. P/E 1981 High Low Quot. Close	12 Month Stock High Low Div. In % Yld. P/E 1981 High Low Quot. Close	12 Month Stock High Low Div. In % Yld. P/E 1981 High Low Quot. Close
12M AAR 12.50 11.00 0.50 4.0 15.0 12.50	12M ABB 12.00 10.50 0.50 4.0 15.0 12.00	12M ABB 12.00 10.50 0.50 4.0 15.0 12.00	12M ABB 12.00 10.50 0.50 4.0 15.0 12.00

1980. A milestone year for The Hongkong Bank Group



Mr M G R Sandberg, OBE

Hong Kong
Despite the generally unsettled international conditions Hong Kong continued to produce a strong export performance and the comparative strength of the local economy was rewarding for the affairs of our Group.

Our branch network continued to expand vigorously to match the needs of our customers and the successful introduction of electronic teller machines marked a big step forward in customer services.

Results from the Hang Seng Bank also reflected the continued buoyancy of the Hong Kong economy. The bank had another record year both as to profits and dividend distribution.

our transaction with Marine Midland Banks, Inc. for the acquisition of a 51% shareholding. Marine Midland's results for 1980 were very encouraging.

In Canada, Wardley Canada had a satisfactory year.

1980 also marked an expansion of operations within the People's Republic of China. In October we opened a Representative Office in Peking. The new office, adding to the services provided by our branch in Shanghai and our Trade Liaison Office in Canton gives us the widest representation of any non-Chinese bank in China.

Our Overseas Operations were renamed International during the year, reflecting more accurately the scope of their services. Our US presence was enlarged by an office in Portland, Oregon. We continue to seek new outlets around the world where we can profitably operate.

The British Bank of the Middle East had a much more successful year than in 1979. The Saudi British Bank, in which BBME has a 40% shareholding, made particularly good progress during the year.

Mercantile Bank Limited continued to make progress and profits increased again in 1980 after the temporary reduction in 1979.

International
Outside Hong Kong the outstanding event for the Group was the completion of

Merchant banking
In Australia Wardley Australia Limited developed well. During the year it merged its merchant banking operations with those of Interchange Australia Limited, a subsidiary of Marine Midland Bank.

Wardley Limited in Hong Kong had an outstanding year, reporting continued growth and record profits.

Wardley, through branches, subsidiaries and associate companies, now has a comprehensive coverage in the Asia-Pacific region and continues to expand.

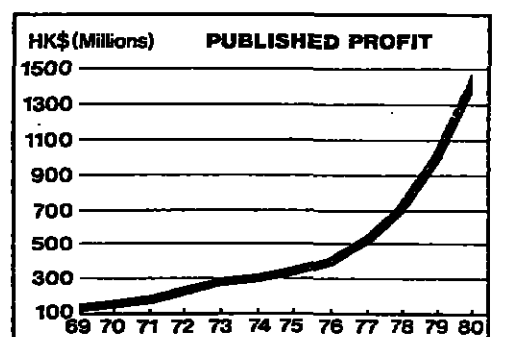
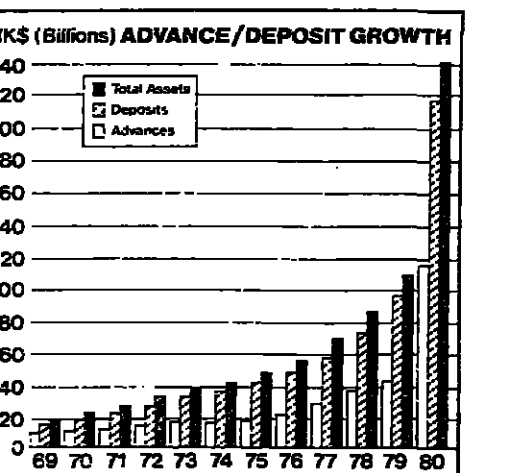
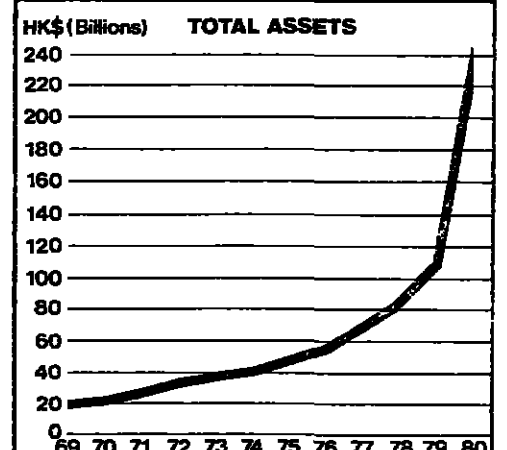
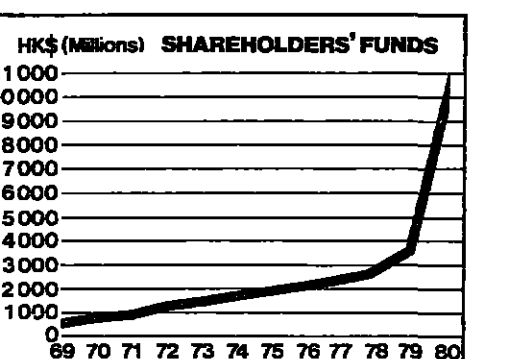
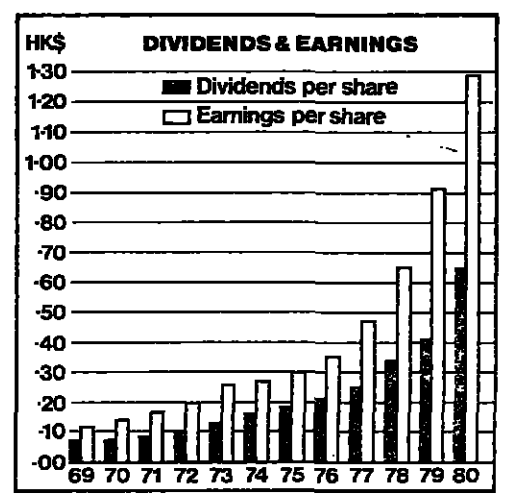
Other interests
Our finance companies in Hong Kong, Brunei, Malaysia and Singapore continued to benefit from active trading conditions, all producing good results and expanding their operations.

The growth of our international insurance ventures has been very pleasing and they made a satisfactory contribution to group profits. With the growth and development of the many financial services provided by the Group, it is desirable to make a clearer differentiation between members of the Group engaged in differing activities. Our insurance interests will change from using the name "Wardley" to that of "Carlingford".

Wayhong Investment Limited, which holds our transportation portfolio, had a generally satisfactory year. However in line with international airlines worldwide, Cathay Pacific Airways Limited had a difficult year.

I have to report disappointing results from Antony Gibbs. As part of the reorganisation process substantial capital has now been injected. We believe that Gibbs will thus be enabled to deploy its resources more effectively and we look forward to its early return to profitability.

12 years' growth—highlights



1980 HIGHLIGHTS	1979	1980	1980
	HK\$ millions	£ millions	HK\$ millions
Total Assets	109,463	242,953	19,809
Issued Capital	1,732	2,786	227
Total Shareholders Funds	3,709	10,326	842
Group Profit	1,014	1,431	117
Transfers to Reserves	278	454	37
Total Distribution	513	724	59
HK\$			
Earnings per share (adjusted)	0.91	1.29	10.5
Dividend per share (adjusted)	0.41	0.65	5.2

The Hongkong and Shanghai Banking Corporation

Banking · Merchant Banking Services · Finance and Investment · Investment Management · Export Credit · Insurance Services
 Bullion Dealing · Company Data Information · Travellers Cheques · Credit Cards · Trustee Services · Nominee Services

ADVERTISMENT INTERNATIONAL FUNDS

April 28, 1981

The net asset value quotations shown below are supplied by the Funds listed with the exception of those funds whose quotes are based on issue prices. All figures are in US dollars unless otherwise indicated. The figures are subject to change without notice.

ALLIANCE INT'L BK of Bermuda (Ltd)	Other Funds
(1) Alliance Int'l (Berm.)	(1) Arab Finance LP
(2) Alliance Int'l (Berm.)	(2) Arab Finance LP
(3) Alliance Int'l (Berm.)	(3) Arab Finance LP
(4) Alliance Int'l (Berm.)	(4) Arab Finance LP
(5) Alliance Int'l (Berm.)	(5) Arab Finance LP
(6) Alliance Int'l (Berm.)	(6) Arab Finance LP
(7) Alliance Int'l (Berm.)	(7) Arab Finance LP
(8) Alliance Int'l (Berm.)	(8) Arab Finance LP
(9) Alliance Int'l (Berm.)	(9) Arab Finance LP
(10) Alliance Int'l (Berm.)	(10) Arab Finance LP
(11) Alliance Int'l (Berm.)	(11) Arab Finance LP
(12) Alliance Int'l (Berm.)	(12) Arab Finance LP
(13) Alliance Int'l (Berm.)	(13) Arab Finance LP
(14) Alliance Int'l (Berm.)	(14) Arab Finance LP
(15) Alliance Int'l (Berm.)	(15) Arab Finance LP
(16) Alliance Int'l (Berm.)	(16) Arab Finance LP
(17) Alliance Int'l (Berm.)	(17) Arab Finance LP
(18) Alliance Int'l (Berm.)	(18) Arab Finance LP
(19) Alliance Int'l (Berm.)	(19) Arab Finance LP
(20) Alliance Int'l (Berm.)	(20) Arab Finance LP
(21) Alliance Int'l (Berm.)	(21) Arab Finance LP
(22) Alliance Int'l (Berm.)	(22) Arab Finance LP
(23) Alliance Int'l (Berm.)	(23) Arab Finance LP
(24) Alliance Int'l (Berm.)	(24) Arab Finance LP
(25) Alliance Int'l (Berm.)	(25) Arab Finance LP
(26) Alliance Int'l (Berm.)	(26) Arab Finance LP
(27) Alliance Int'l (Berm.)	(27) Arab Finance LP
(28) Alliance Int'l (Berm.)	(28) Arab Finance LP
(29) Alliance Int'l (Berm.)	(29) Arab Finance LP
(30) Alliance Int'l (Berm.)	(30) Arab Finance LP
(31) Alliance Int'l (Berm.)	(31) Arab Finance LP
(32) Alliance Int'l (Berm.)	(32) Arab Finance LP
(33) Alliance Int'l (Berm.)	(33) Arab Finance LP
(34) Alliance Int'l (Berm.)	(34) Arab Finance LP
(35) Alliance Int'l (Berm.)	(35) Arab Finance LP
(36) Alliance Int'l (Berm.)	(36) Arab Finance LP
(37) Alliance Int'l (Berm.)	(37) Arab Finance LP
(38) Alliance Int'l (Berm.)	(38) Arab Finance LP
(39) Alliance Int'l (Berm.)	(39) Arab Finance LP
(40) Alliance Int'l (Berm.)	(40) Arab Finance LP
(41) Alliance Int'l (Berm.)	(41) Arab Finance LP
(42) Alliance Int'l (Berm.)	(42) Arab Finance LP
(43) Alliance Int'l (Berm.)	(43) Arab Finance LP
(44) Alliance Int'l (Berm.)	(44) Arab Finance LP
(45) Alliance Int'l (Berm.)	(45) Arab Finance LP
(46) Alliance Int'l (Berm.)	(46) Arab Finance LP
(47) Alliance Int'l (Berm.)	(47) Arab Finance LP
(48) Alliance Int'l (Berm.)	(48) Arab Finance LP
(49) Alliance Int'l (Berm.)	(49) Arab Finance LP
(50) Alliance Int'l (Berm.)	(50) Arab Finance LP
(51) Alliance Int'l (Berm.)	(51) Arab Finance LP
(52) Alliance Int'l (Berm.)	(52) Arab Finance LP
(53) Alliance Int'l (Berm.)	(53) Arab Finance LP
(54) Alliance Int'l (Berm.)	(54) Arab Finance LP
(55) Alliance Int'l (Berm.)	(55) Arab Finance LP
(56) Alliance Int'l (Berm.)	(56) Arab Finance LP
(57) Alliance Int'l (Berm.)	(57) Arab Finance LP
(58) Alliance Int'l (Berm.)	(58) Arab Finance LP
(59) Alliance Int'l (Berm.)	(59) Arab Finance LP
(60) Alliance Int'l (Berm.)	(60) Arab Finance LP
(61) Alliance Int'l (Berm.)	(61) Arab Finance LP
(62) Alliance Int'l (Berm.)	(62) Arab Finance LP
(63) Alliance Int'l (Berm.)	(63) Arab Finance LP
(64) Alliance Int'l (Berm.)	(64) Arab Finance LP
(65) Alliance Int'l (Berm.)	(65) Arab Finance LP
(66) Alliance Int'l (Berm.)	(66) Arab Finance LP
(67) Alliance Int'l (Berm.)	(67) Arab Finance LP
(68) Alliance Int'l (Berm.)	(68) Arab Finance LP
(69) Alliance Int'l (Berm.)	(69) Arab Finance LP
(70) Alliance Int'l (Berm.)	(70) Arab Finance LP
(71) Alliance Int'l (Berm.)	(71) Arab Finance LP
(72) Alliance Int'l (Berm.)	(72) Arab Finance LP
(73) Alliance Int'l (Berm.)	(73) Arab Finance LP
(74) Alliance Int'l (Berm.)	(74) Arab Finance LP
(75) Alliance Int'l (Berm.)	(75) Arab Finance LP
(76) Alliance Int'l (Berm.)	(76) Arab Finance LP
(77) Alliance Int'l (Berm.)	(77) Arab Finance LP
(78) Alliance Int'l (Berm.)	(78) Arab Finance LP
(79) Alliance Int'l (Berm.)	(79) Arab Finance LP
(80) Alliance Int'l (Berm.)	(80) Arab Finance LP
(81) Alliance Int'l (Berm.)	(81) Arab Finance LP
(82) Alliance Int'l (Berm.)	(82) Arab Finance LP
(83) Alliance Int'l (Berm.)	(83) Arab Finance LP
(84) Alliance Int'l (Berm.)	(84) Arab Finance LP
(85) Alliance Int'l (Berm.)	(85) Arab Finance LP
(86) Alliance Int'l (Berm.)	(86) Arab Finance LP
(87) Alliance Int'l (Berm.)	(87) Arab Finance LP
(88) Alliance Int'l (Berm.)	(88) Arab Finance LP
(89) Alliance Int'l (Berm.)	(89) Arab Finance LP
(90) Alliance Int'l (Berm.)	(90) Arab Finance LP
(91) Alliance Int'l (Berm.)	(91) Arab Finance LP
(92) Alliance Int'l (Berm.)	(92) Arab Finance LP
(93) Alliance Int'l (Berm.)	(93) Arab Finance LP
(94) Alliance Int'l (Berm.)	(94) Arab Finance LP
(95) Alliance Int'l (Berm.)	(95) Arab Finance LP
(96) Alliance Int'l (Berm.)	(96) Arab Finance LP
(97) Alliance Int'l (Berm.)	(97) Arab Finance LP
(98) Alliance Int'l (Berm.)	(98) Arab Finance LP
(99) Alliance Int'l (Berm.)	(99) Arab Finance LP
(100) Alliance Int'l (Berm.)	(100) Arab Finance LP

LUXFUND

Société Anonyme

Siège social: Luxembourg, 2, boulevard Royal
R.C. Luxembourg B 7237

Messieurs les actionnaires sont priés d'assister à l'ASSEMBLÉE GÉNÉRALE ORDINAIRE qui se tiendra le 3 mai 1981 à 15 heures au siège social.

ORDRE DU JOUR

- Rapports du Conseil d'Administration et des Commissaires aux comptes;
- Approbation du bilan et du compte de pertes et profits au 31 décembre 1980;
- Approbation du compte de répartition;
- Quinze ans d'Administration et des Commissaires aux comptes;
- Questions diverses.

Le Conseil d'Administration

ITALFORTUNE INTERNATIONAL FUND S.A.

11, boulevard Grande-Duchesse Charlotte
LUXEMBOURG
R.C. Luxembourg 8735

ATTRIBUTION GRATUITE

L'assemblée générale des actionnaires, tenue le 28 avril 1981, a décidé de procéder à une attribution gratuite de 2 (deux) actions nouvelles pour chaque 25 (vingt-cinq) actions détenues, par prélèvement sur la réserve extraordinaire. Cette attribution se fera à partir du 29 avril 1981, sur la base des actions en circulation le 29 avril 1981, contre remise du coupon N° 4.

Les actions sont cotées en bourse de Luxembourg en-coupon N° 4 à partir du 29 avril 1981.

Le droit d'attribution représenté par le coupon N° 4 sera négociable à la bourse de Luxembourg pour la période allant du 29 avril 1981 au 26 avril 1982.

Il pourra être présenté en vue de l'attribution jusqu'au 29 avril 1981 auprès des établissements suivants:

- Banque Internationale à Luxembourg S.A., 2, boulevard Royal, Luxembourg;
- Banca Toscana, via del Corso, 6, Firenze (Italie);
- Banca San Paolo - Brocca, Corso Martiri della Libertà, 13 Brescia (Italie);
- Banca C. Spadolini and Co., via dei Sestieri, 4, Firenze (Italie);
- Banca di Valle Cembra, Brivio, Brescia (Italie);
- Banca di Santo Spirito, Piazza del Parlamento, 16, Roma (Italie);
- Credito Artigiano, Piazza San Fedele, 4, Milano (Italie);
- Credito Varesino, via Vittorio Veneto, 2, Varese (Italie);

Pour le Conseil d'Administration:
BANQUE INTERNATIONALE A LUXEMBOURG S.A.

Handwritten signature: JPK 1001 SA

BUSINESS NEWS BRIEFS

Sees June End to Refinancing
Massey-Ferguson expects to complete its refinancing by June and by the end of that month directors will be asked to dividend in the form of common stock to settle arrears on two loans, Chairman Victor A. Rice told the annual meeting Tues...

Polish Firms to Build Plant in Indonesia
Indonesia's state owned oil and gas company Pertamina says it has signed a \$1 billion contract with Technics Reunidas of Spain to build a hydrocracker petroleum plant in central Sumatra...

on Australian Gas Sales Extended
Negotiations on the sale of liquefied natural gas from Australia's Northwest Shelf project to Japanese utilities are taking longer than expected, I.G. Donaldson, chairman of Woodside said Monday...

Reports '80 Loss of 498 Billion Lire
Enel, the Italian state electricity corporation showed a loss of 498 billion lire (\$458 million) in 1980, raising its accumulated losses to 1.7 trillion lire, a corporation spokesman said Tuesday...

Develops Video System As Good As Film
Sony has developed a video system that could make film obsolete, chairman Akio Morita told a press conference Tuesday...

Car Exports to U.S. Dropped 25% for March
Japan's auto exports to the United States dropped 25 percent in March over a year ago as higher prices and competition from U.S. automakers...

Manufacturers in Britain Deepening Recession
Overall manufacturing output was 12 percent below its 1975 level, new profitability remained far below its previous level and extensive cuts in stocks and investment were expected, the survey also found...

Poland Sees Bank Pact As Crucial
Warsaw — Polish government officials Tuesday welcomed a decision by Western creditor nations to reschedule part of its debts but said a full recovery program will not be possible until a similar deal has been made with Western commercial banks...

U.S. Economy Defies Forecasts
WASHINGTON — The economic news out of Washington continues to confound forecasters. The economy has been stronger in each of the last three quarters than most economists forecast, and growth has exceeded expectations by steadily widening margins...

Prices on Wall Street in Broad Retreat
NEW YORK — Prices on the New York Stock Exchange retreated over a broad front Tuesday as interest rates pushed higher in the credit market and two big banks raised their broker loan rates...

Poland Sees Bank Pact As Crucial

Warsaw — Polish government officials Tuesday welcomed a decision by Western creditor nations to reschedule part of its debts but said a full recovery program will not be possible until a similar deal has been made with Western commercial banks...

U.S. Economy Defies Forecasts
WASHINGTON — The economic news out of Washington continues to confound forecasters. The economy has been stronger in each of the last three quarters than most economists forecast, and growth has exceeded expectations by steadily widening margins...

Prices on Wall Street in Broad Retreat
NEW YORK — Prices on the New York Stock Exchange retreated over a broad front Tuesday as interest rates pushed higher in the credit market and two big banks raised their broker loan rates...

U.S. Slashed Trade Gap In March
WASHINGTON — Reflecting a sharp decline in oil imports, the U.S. trade deficit shrunk to a seasonally adjusted \$45.4 million in March from the \$3.15 billion in February, the Commerce Department said Tuesday...

Currency Rates
Interbank exchange rates for April 28, excluding bank service charges

International Diamond Sales
Certified quality diamonds have appreciated in value tremendously during the past years with constant increase in price.

U.S. Economy Defies Forecasts

WASHINGTON — The economic news out of Washington continues to confound forecasters. The economy has been stronger in each of the last three quarters than most economists forecast, and growth has exceeded expectations by steadily widening margins...

Prices on Wall Street in Broad Retreat
NEW YORK — Prices on the New York Stock Exchange retreated over a broad front Tuesday as interest rates pushed higher in the credit market and two big banks raised their broker loan rates...

U.S. Slashed Trade Gap In March
WASHINGTON — Reflecting a sharp decline in oil imports, the U.S. trade deficit shrunk to a seasonally adjusted \$45.4 million in March from the \$3.15 billion in February, the Commerce Department said Tuesday...

Currency Rates
Interbank exchange rates for April 28, excluding bank service charges

International Diamond Sales
Certified quality diamonds have appreciated in value tremendously during the past years with constant increase in price.

Consolidated Gold Buys Newmont Stake

NEW YORK — Amcon, a subsidiary of London-based Consolidated Gold Fields, said Tuesday it had purchased 7 percent of Newmont Mining Corp.'s stock and plans to increase its holding in the U.S. minerals company...

Prices on Wall Street in Broad Retreat
NEW YORK — Prices on the New York Stock Exchange retreated over a broad front Tuesday as interest rates pushed higher in the credit market and two big banks raised their broker loan rates...

U.S. Slashed Trade Gap In March
WASHINGTON — Reflecting a sharp decline in oil imports, the U.S. trade deficit shrunk to a seasonally adjusted \$45.4 million in March from the \$3.15 billion in February, the Commerce Department said Tuesday...

Currency Rates
Interbank exchange rates for April 28, excluding bank service charges

International Diamond Sales
Certified quality diamonds have appreciated in value tremendously during the past years with constant increase in price.

Hiram Walker Holdings N.V. £25,000,000 14 1/2 per cent. Guaranteed Debentures 1986. Walker-Home Oil Ltd. S. G. Warburg & Co. Ltd. Dominion Securities Limited Hambros Bank Limited Lloyds Bank International Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd Societe Generale de Banque S.A.

Vertical text on the left margin containing various small notices and advertisements.

Vertical text on the right margin containing various small notices and advertisements.

NYSE Nationwide Trading Closing Prices Apr. 28

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 12)

12 Month High	12 Month Low	Stock Div.	In % Yld.	P/E	100s	High	Low	Close	Change
121	118	1.24	2.51	11	100	118 1/4	117 3/4	118 1/4	+ 1/8
122	119	1.25	2.52	11	100	119 1/4	118 3/4	119 1/4	+ 1/8
123	120	1.26	2.53	11	100	120 1/4	119 3/4	120 1/4	+ 1/8
124	121	1.27	2.54	11	100	121 1/4	120 3/4	121 1/4	+ 1/8
125	122	1.28	2.55	11	100	122 1/4	121 3/4	122 1/4	+ 1/8
126	123	1.29	2.56	11	100	123 1/4	122 3/4	123 1/4	+ 1/8
127	124	1.30	2.57	11	100	124 1/4	123 3/4	124 1/4	+ 1/8
128	125	1.31	2.58	11	100	125 1/4	124 3/4	125 1/4	+ 1/8
129	126	1.32	2.59	11	100	126 1/4	125 3/4	126 1/4	+ 1/8
130	127	1.33	2.60	11	100	127 1/4	126 3/4	127 1/4	+ 1/8
131	128	1.34	2.61	11	100	128 1/4	127 3/4	128 1/4	+ 1/8
132	129	1.35	2.62	11	100	129 1/4	128 3/4	129 1/4	+ 1/8
133	130	1.36	2.63	11	100	130 1/4	129 3/4	130 1/4	+ 1/8
134	131	1.37	2.64	11	100	131 1/4	130 3/4	131 1/4	+ 1/8
135	132	1.38	2.65	11	100	132 1/4	131 3/4	132 1/4	+ 1/8
136	133	1.39	2.66	11	100	133 1/4	132 3/4	133 1/4	+ 1/8
137	134	1.40	2.67	11	100	134 1/4	133 3/4	134 1/4	+ 1/8
138	135	1.41	2.68	11	100	135 1/4	134 3/4	135 1/4	+ 1/8
139	136	1.42	2.69	11	100	136 1/4	135 3/4	136 1/4	+ 1/8
140	137	1.43	2.70	11	100	137 1/4	136 3/4	137 1/4	+ 1/8
141	138	1.44	2.71	11	100	138 1/4	137 3/4	138 1/4	+ 1/8
142	139	1.45	2.72	11	100	139 1/4	138 3/4	139 1/4	+ 1/8
143	140	1.46	2.73	11	100	140 1/4	139 3/4	140 1/4	+ 1/8
144	141	1.47	2.74	11	100	141 1/4	140 3/4	141 1/4	+ 1/8
145	142	1.48	2.75	11	100	142 1/4	141 3/4	142 1/4	+ 1/8
146	143	1.49	2.76	11	100	143 1/4	142 3/4	143 1/4	+ 1/8
147	144	1.50	2.77	11	100	144 1/4	143 3/4	144 1/4	+ 1/8
148	145	1.51	2.78	11	100	145 1/4	144 3/4	145 1/4	+ 1/8
149	146	1.52	2.79	11	100	146 1/4	145 3/4	146 1/4	+ 1/8
150	147	1.53	2.80	11	100	147 1/4	146 3/4	147 1/4	+ 1/8
151	148	1.54	2.81	11	100	148 1/4	147 3/4	148 1/4	+ 1/8
152	149	1.55	2.82	11	100	149 1/4	148 3/4	149 1/4	+ 1/8
153	150	1.56	2.83	11	100	150 1/4	149 3/4	150 1/4	+ 1/8
154	151	1.57	2.84	11	100	151 1/4	150 3/4	151 1/4	+ 1/8
155	152	1.58	2.85	11	100	152 1/4	151 3/4	152 1/4	+ 1/8
156	153	1.59	2.86	11	100	153 1/4	152 3/4	153 1/4	+ 1/8
157	154	1.60	2.87	11	100	154 1/4	153 3/4	154 1/4	+ 1/8
158	155	1.61	2.88	11	100	155 1/4	154 3/4	155 1/4	+ 1/8
159	156	1.62	2.89	11	100	156 1/4	155 3/4	156 1/4	+ 1/8
160	157	1.63	2.90	11	100	157 1/4	156 3/4	157 1/4	+ 1/8
161	158	1.64	2.91	11	100	158 1/4	157 3/4	158 1/4	+ 1/8
162	159	1.65	2.92	11	100	159 1/4	158 3/4	159 1/4	+ 1/8
163	160	1.66	2.93	11	100	160 1/4	159 3/4	160 1/4	+ 1/8
164	161	1.67	2.94	11	100	161 1/4	160 3/4	161 1/4	+ 1/8
165	162	1.68	2.95	11	100	162 1/4	161 3/4	162 1/4	+ 1/8
166	163	1.69	2.96	11	100	163 1/4	162 3/4	163 1/4	+ 1/8
167	164	1.70	2.97	11	100	164 1/4	163 3/4	164 1/4	+ 1/8
168	165	1.71	2.98	11	100	165 1/4	164 3/4	165 1/4	+ 1/8
169	166	1.72	2.99	11	100	166 1/4	165 3/4	166 1/4	+ 1/8
170	167	1.73	3.00	11	100	167 1/4	166 3/4	167 1/4	+ 1/8
171	168	1.74	3.01	11	100	168 1/4	167 3/4	168 1/4	+ 1/8
172	169	1.75	3.02	11	100	169 1/4	168 3/4	169 1/4	+ 1/8
173	170	1.76	3.03	11	100	170 1/4	169 3/4	170 1/4	+ 1/8
174	171	1.77	3.04	11	100	171 1/4	170 3/4	171 1/4	+ 1/8
175	172	1.78	3.05	11	100	172 1/4	171 3/4	172 1/4	+ 1/8
176	173	1.79	3.06	11	100	173 1/4	172 3/4	173 1/4	+ 1/8
177	174	1.80	3.07	11	100	174 1/4	173 3/4	174 1/4	+ 1/8
178	175	1.81	3.08	11	100	175 1/4	174 3/4	175 1/4	+ 1/8
179	176	1.82	3.09	11	100	176 1/4	175 3/4	176 1/4	+ 1/8
180	177	1.83	3.10	11	100	177 1/4	176 3/4	177 1/4	+ 1/8
181	178	1.84	3.11	11	100	178 1/4	177 3/4	178 1/4	+ 1/8
182	179	1.85	3.12	11	100	179 1/4	178 3/4	179 1/4	+ 1/8
183	180	1.86	3.13	11	100	180 1/4	179 3/4	180 1/4	+ 1/8
184	181	1.87	3.14	11	100	181 1/4	180 3/4	181 1/4	+ 1/8
185	182	1.88	3.15	11	100	182 1/4	181 3/4	182 1/4	+ 1/8
186	183	1.89	3.16	11	100	183 1/4	182 3/4	183 1/4	+ 1/8
187	184	1.90	3.17	11	100	184 1/4	183 3/4	184 1/4	+ 1/8
188	185	1.91	3.18	11	100	185 1/4	184 3/4	185 1/4	+ 1/8
189	186	1.92	3.19	11	100	186 1/4	185 3/4	186 1/4	+ 1/8
190	187	1.93	3.20	11	100	187 1/4	186 3/4	187 1/4	+ 1/8
191	188	1.94	3.21	11	100	188 1/4	187 3/4	188 1/4	+ 1/8
192	189	1.95	3.22	11	100	189 1/4	188 3/4	189 1/4	+ 1/8
193	190	1.96	3.23	11	100	190 1/4	189 3/4	190 1/4	+ 1/8
194	191	1.97	3.24	11	100	191 1/4	190 3/4	191 1/4	+ 1/8
195	192	1.98	3.25	11	100	192 1/4	191 3/4	192 1/4	+ 1/8
196	193	1.99	3.26	11	100	193 1/4	192 3/4	193 1/4	+ 1/8
197	194	2.00	3.27	11	100	194 1/4	193 3/4	194 1/4	+ 1/8
198	195	2.01	3.28	11	100	195 1/4	194 3/4	195 1/4	+ 1/8
199	196	2.02	3.29	11	100	196 1/4	195 3/4	196 1/4	+ 1/8
200	197	2.03	3.30	11	100	197 1/4	196 3/4	197 1/4	+ 1/8
201	198	2.04	3.31	11	100	198 1/4	197 3/4	198 1/4	+ 1/8
202	199	2.05	3.32	11	100	199 1/4	198 3/4	199 1/4	+ 1/8
203	200	2.06	3.33	11	100	200 1/4	199 3/4	200 1/4	+ 1/8
204	201	2.07	3.34	11	100	201 1/4	200 3/4	201 1/4	+ 1/8
205	202	2.08	3.35	11	100	202 1/4	201 3/4	202 1/4	+ 1/8
206	203	2.09	3.36	11	100	203 1/4	202 3/4	203 1/4	+ 1/8
207	204	2.10	3.37	11	100	204 1/4	203 3/4	204 1/4	+ 1/8
208	205	2.11	3.38	11	100	205 1/4	204 3/4	205 1/4	+ 1/8
209	206	2.12	3.39	11	100	206 1/4	205 3/4	206 1/4	+ 1/8
210	207	2.13	3.40	11	100	207 1/4	206 3/4	207 1/4	+ 1/8
211	208	2.14	3.41	11	100	208 1/4	207 3/4	208 1/4	+ 1/8
212	209	2.15	3.42	11	100	209 1/4	208 3/4	209 1/4	+ 1/8
213	210	2.16	3.43	11	100	210 1/4	209 3/4	210 1/4	+ 1/8
214	211	2.17	3.44	11	100	211 1/4	210 3/4	211 1/4	+ 1/8
215	212	2.18	3.45	11	100	212 1/4	211 3/4	212 1/4	+ 1/8
216	213	2.19	3.46	11	100	213 1/4	212 3/4	213 1/4	+ 1/8
217	214	2.20	3.47	11	100	214 1/4	213 3/4	214 1/4	+ 1/8
218	215	2.21	3.48	11	100	215 1/4	214 3/4	215 1/4	+ 1/8
219	216	2.22	3.49	11	100	216 1/4	215 3/4	216 1/4	+ 1/8
220	217	2.23	3.50	11	100	217 1/4	216 3/4	217 1/4	+ 1/8
221	218	2.24	3.51	11	100	218 1/4	217 3/4	218 1/4	+ 1/8
222	219	2.25	3.52	11	100	219 1/4	218 3/4	219 1/4	+ 1/8
223	220	2.26	3.53	11	100	220 1/4	219 3/4	220 1/4	+ 1/8
224	221	2.27	3.54	11	100	221 1/4	220 3/4	221 1/4	+ 1/8
225	222	2.28	3.55	11	100	222 1/4	221 3/4	222 1/4	+ 1/8
226	223	2.29	3.56	11	100	223 1/4	222 3/4	223 1/4	+ 1/8
227	224	2.30	3.57	11	100	224 1/4	223 3/4	224 1/4	+ 1/8
228	225	2.31	3.58	11	100	225 1/4	224 3/4	225 1/4	+ 1/8
229	226	2.32	3.59	11	100	226 1/4	225 3/4	226 1/4	+ 1/8
230	227	2.33	3.60	11	100	227 1/4	226 3/4	227 1/4	+ 1/8
231	228	2.34	3.61	11	100	228 1/4	227 3/4	228 1/4	+ 1/8
232	229	2.35	3.62	11	100	229 1/4	228 3/4	229 1/4	+ 1/8
233	230	2.36	3.63	11	100	230 1/4	229 3/4	230 1/4	+ 1/8
234	231	2.37	3.64	11	100	231 1/4	230 3/4	231 1/4	+ 1/8
235	232	2.38	3.65	11	100	232 1/4	231 3/4	232 1/4	+ 1/8
236	233	2.39	3.66	11	100	233 1/4	232 3/4	233 1/4	+ 1/8
237	234	2.40	3.67	11	100	234 1/4	233 3/4	234 1/4	+ 1/8
238	235	2.41	3.68	11	100	235 1/4	234 3/4	235 1/4	+ 1/8
239	236	2.42	3.69	11	100	236 1/4	235 3/4	236 1/4	+ 1/8
240	237	2.43	3.70	11	100	237 1/4	236 3/4	237 1/4	+ 1/8
241	238	2.44	3.71	11	100	238 1/4	237 3/4	238 1/4	+ 1/8
242	239	2.45	3.72	11	100	239 1/4	238 3/4		

Visa Presses Money-Market Plan

Martin Baron
Visa USA
has a plan that would offer something like a money-market fund that could tap simply by a card.

In effect, would permit Visa members to open accounts with banks that would offer a return of 10 to 12 percent on deposits. The plan would be subject to approval by the Federal Reserve and other regulatory agencies.

Mr. Russell said in the letter that the plan would be subject to approval by the Federal Reserve and other regulatory agencies.

In a strongly worded letter to its members, Visa USA President Charles T. Russell said the merger would clearly turn American Express into a "bank" that would compete aggressively for deposits. He called on banks to stop selling American Express products.

"It is time for the banking community to stop kidding itself about the nature of this financial giant," Mr. Russell said in the letter made public Monday. "It is not a financial service company operating on the fringe of our industry, providing services that complement our own. It is a bank, in everything but name. It is not one partner. It is a smart, tough, aggressive competitor."

Specifically, Visa charged that American Express would tap its list of Gold Card customers and travelers check customers as prospects for a "cash management account" at Shearson. Such an account allows customers to instantly draw down interest-bearing balances for any kind of purchase. The service offers customers high-

er interest and more flexibility than banks can provide. At the same time, Shearson would not be subject to reserve requirements and other banking regulations.

As American Express spokesman said the firm had not decided whether to use its customer lists in developing a cash management account, but he would not dismiss the possibility.

While the money market fund has not yet been approved by Visa's board of directors, it is expected to be welcomed by banks which have suffered heavily from billions of dollars in deposit withdrawals. "There are a lot of banks that would dearly love to get into this area," said Lyman Seely, vice chairman of the First National Bank of Oregon and board chairman of Visa International.

Visa USA is owned by 11,930 member banks. It is the outgrowth of BankAmericard Corp., which was a subsidiary of BankAmerica until thousands of bank licenses were bought into the organization in 1970.

The set up effectively would allow banks to circumvent the provisions of the Glass-Steagall Act, which prevents banks from entering the brokerage business and has been interpreted as barring banks from offering money funds.

"While our members are subject to the banking regulations, Visa is not because it does not engage in banking business. Neither does American Express," said Doc Hock, president of Visa International.

"We will not stand by and watch the average institution supplanted by a handful of financial conglomerates that are not subject to banking regulations. I'm not shouting for them to stop... the important thing is to untie everybody's hands so they can compete."

The cash management account anticipated by Visa and Shearson would resemble one currently being offered by Merrill Lynch, the largest U.S. brokerage house.

Floating Rate Notes

Closing prices, April 28, 1981

Banks	1980-1981	1981-1982	1982-1983	1983-1984
Bank of America	100.00	100.00	100.00	100.00
Chase Manhattan	100.00	100.00	100.00	100.00
Citibank	100.00	100.00	100.00	100.00
First National City	100.00	100.00	100.00	100.00
Wells Fargo	100.00	100.00	100.00	100.00
Bank of Montreal	100.00	100.00	100.00	100.00
Bank of Toronto	100.00	100.00	100.00	100.00
Bank of Nova Scotia	100.00	100.00	100.00	100.00
Bank of the West	100.00	100.00	100.00	100.00
Bank of California	100.00	100.00	100.00	100.00
Bank of Commerce	100.00	100.00	100.00	100.00
Bank of Hawaii	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00	100.00	100.00	100.00
Bank of the East	100.00	100.00	100.00	100.00
Bank of the West Coast	100.00	100.00	100.00	100.00
Bank of the Pacific	100.00	100.00	100.00	100.00
Bank of the North	100.00	100.00	100.00	100.00
Bank of the South	100.00	100.00	100.00	100.00
Bank of the Midwest	100.00			

NYSE Nationwide Trading Closing Prices Apr. 28

Tables include the nationwide prices up to the closing on Wall Street.

Main table of NYSE Nationwide Trading Closing Prices for April 28, 1981, listing various stocks and their prices.

U.S. COMMODITY PRICES

U.S. Commodity Prices table including Chicago Futures (Wheat, Corn, Soybeans), New York Futures (Cotton, Sugar, Coffee), and London Metals Market.

International Monetary Market

International Monetary Market table showing exchange rates for British Pound, Canadian Dollar, French Franc, German Mark, Japanese Yen, and Swiss Franc.

Market Summary

Market Summary table listing NYSE Most Active stocks and their trading volumes.

Tokyo Exchange

Tokyo Exchange table listing various Japanese stocks and their prices.

Dow Jones Bond Averages

Dow Jones Bond Averages table showing yields for various bond categories.

Standard & Poors

Standard & Poors table listing various stock indices and their values.

NYSE Index

NYSE Index table showing the performance of the New York Stock Exchange index.

Odd-Lot Trading in N.Y.

Odd-Lot Trading in N.Y. table listing odd-lot trading activity.

American Most Actives

American Most Actives table listing the most actively traded American stocks.

European Gold Markets

European Gold Markets table showing gold prices in various European cities.

Frankfurt

Frankfurt table listing various German stocks and their prices.

Zurich

Zurich table listing various Swiss stocks and their prices.

London Metals Market

London Metals Market table listing prices for various metals like copper, nickel, and tin.

London Commodities

London Commodities table listing prices for various commodities.

Cash Prices

Cash Prices table listing various cash prices for commodities.

Commodity Index

Commodity Index table showing the performance of a commodity index.

Paris Commodities

Paris Commodities table listing prices for various commodities in Paris.

Eurocurrency Interest Rates

Eurocurrency Interest Rates table showing interest rates for various currencies.

European Stock Markets

European Stock Markets table listing stock prices in various European cities.

Amsterdam

Amsterdam table listing various Dutch stocks and their prices.

Brussels

Brussels table listing various Belgian stocks and their prices.

Milan

Milan table listing various Italian stocks and their prices.

Cash Prices

Cash Prices table listing various cash prices.

Commodity Index

Commodity Index table listing various commodity index values.

Dividends

Dividends table listing dividend payments for various stocks.

Tuesday's New Highs

Tuesday's New Highs table listing stocks that reached new highs.

Brussels Price List

Brussels Price List table listing various prices in Brussels.

Milan

Milan table listing various Italian stocks and their prices.

Zurich

Zurich table listing various Swiss stocks and their prices.

Frankfurt

Frankfurt table listing various German stocks and their prices.

Zurich

Zurich table listing various Swiss stocks and their prices.

Milan

Milan table listing various Italian stocks and their prices.

Canadian Indexes

Canadian Indexes table listing various Canadian stock indices.

INTERNATIONAL BUSINESS OPPORTUNITIES

Text describing international business opportunities and services.

TAX FREE INTEREST PAID ON YOUR TRUST ACCOUNT

Text advertising tax-free interest on trust accounts.

CAPITAL AVAILABLE

Text advertising capital availability for various projects.

BROKERS INVITED

Text inviting brokers to participate in various deals.

PHILIPPINE COMPANY

Text advertising a Philippine company and its services.

Work Force

Text advertising a work force for various projects.

LOUISIANA WORKS

Text advertising Louisiana Works and its services.

Toronto Stocks

Toronto Stocks table listing various Toronto stock prices.

Montreal Stocks

Montreal Stocks table listing various Montreal stock prices.

European Options Exchange

European Options Exchange table listing various options prices.

Gold Options

Gold Options table listing various gold options prices.

Valuers White Weld S.A.

Text advertising Valuers White Weld S.A. services.

Medical

Text advertising medical services and products.

Medical

Text advertising medical services and products.

Medical

Text advertising medical services and products.

MEX Nationwide Trading Closing Prices Apr. 28

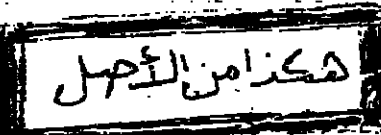
Tables include the nationwide prices up to the closing on Wall Street.

Large table of stock market data for Mexico, including columns for stock names, prices, and volume. Includes sub-sections for 'Market' and 'Commodities'.

Selected Over-the-Counter

Closing Prices, April 28, 1981

Table of over-the-counter stock prices for various companies, including names like ALI, ALI, ALI, etc.



UBAF GROUP

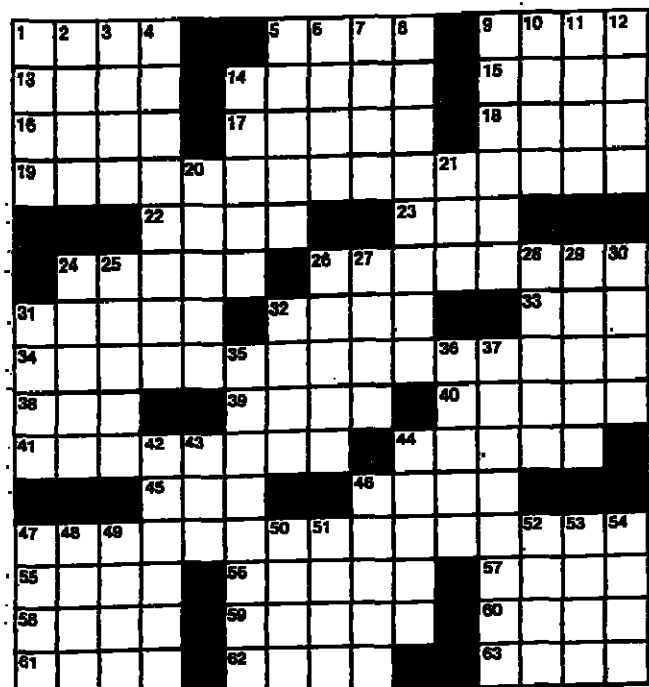
A further organizational step is being achieved in the UBAF Group. The French partners in UBAF, France (mainly CREDIT LYONNAIS and BANQUE FRANCAISE DU COMMERCE EXTERIEUR) which hold 40% of the capital of the Bank have consequently become owners of 40% of the Bank's participation in the capital of other UBAF associated banks outside France (in London, Rome, Luxembourg/Frankfurt, Hong Kong and New York). Since three years these participations in associated Banks outside France have been entrusted to a holding company under the name of "UBAF" which is owned 60% by the Arabs and 40% by the French.

EMPLOYMENT CLASSIFIED ADVERTISEMENTS

(Continued from Back Page)

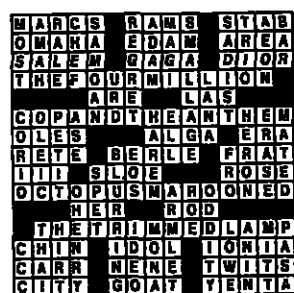
Grid of classified advertisements including sections for Employment, Automobiles, Autos Tax Free, Tax Free Cars, Boats and Recreational Vehicles, Baggage Shipping, Health Services, Low Cost Flights, Escorts & Guides, and Regency - USA.

CROSSWORD By Eugene T. Maleska



- ACROSS: 1 Gels, 5 Fatted, 9 Chart, 13 Café au, 14 Ill-fated lover, 15 Yellowish-brown color, 16 Proceedings, 17 Slip-up, 18 De (too much): Fr., 19 "The... (see 34 Across), 22 Pipe fittings, 23 Nothing, 24 Indian grain warehouses, 26 Fort of 34 Across, 31 Heals, 32 Sun helmet, 33 Word with painting or cloth, 34 Noted film director who died April 29, 1980, 35 S. F. C. or Cpl., 39 Prefix for dollar, 40 Palliates, 41 Film of 1963 (see 34 Across), 44 Ignites, 45 Cuckoo, 46 Commanded, 47 Film of 1938 (see 34 Across), 55 Enthusiasm, 56 Newton or Singer, 57 Decree, 58 You can call him Johnson, 59 Giant petrel, 60 Gumbo, 61 Musical symbol, 62 — de Flandres (stoneware), 63 Depend, DOWN: 1 Narrow strip of wood, 2 Apiece, 3 Small tree of the southern U.S., 4 Shocker, 5 Prepares beef, in a way, 6 Town in Pakistan, 7 Ponce de..., 8 Pertaining to legal debate, 9 Courage, 10 160 square rods, 11 Stage convenience, 12 Has dinner, 14 Alfonso and Juan Carlos, 20 Army, 21 Small draft, 24 Ravine, 25 "Was it friend...?", Rosetti, 26 Evenings in Euxine, 27 As far as, 28 Snare, 29 Certain throws in dice, 30 B.P.O.E., 31 Argot, 32 Sound in a horror film, 33 Mocking, 34 Spyri heroine, 37 Likes, 42 "L'Oiseau de Feu," e.g., 43 Words with jiffy or tizzy, 44 Whigmaleerie, 46 Idols, 47 Michael Romanov, e.g.: Var., 48 Partner of now, 49 Flash-hour, 50 River in N France, 51 Dell or Jerry, 52 B.S.A. outing, 53 Mate of a countess, 54 Abide

Solution to Previous Puzzle.



WEATHER

Table with weather forecasts for various cities including ALGARVE, AMSTERDAM, ANKARA, ATHENS, AUCKLAND, BANGKOK, BEIRUT, BERGAMO, BERLIN, BRUSSELS, BUDAPEST, BUENOS AIRES, CAIRO, CASABLANCA, CHICAGO, COPENHAGEN, COSTA DEL SOL, DUBLIN, ENNISBURGH, FLORENCE, FRANKFURT, GENEVA, HELSINKI, HONG KONG, HOUSTON, ISTANBUL, JAKARTA, LISBON, LONDON, LOS ANGELES, MADRID, MANILA, MEXICO CITY, MIAMI, MILAN, MONTREAL, MOSCOW, MUNICH, NAGASAKI, NEW DELHI, NEW YORK, NICE, OSLO, PARIS, PEKING, PRAGUE, RIO DE JANEIRO, ROME, SAO PAULO, SEOUL, SINGAPORE, STOCKHOLM, SYDNEY, TAIPEI, TEHRAN, TEL AVIV, TUNIS, VENICE, VIENNA, WARSAW, WASHINGTON, ZURICH.

RADIO NEWCASTS BBC WORLD SERVICE

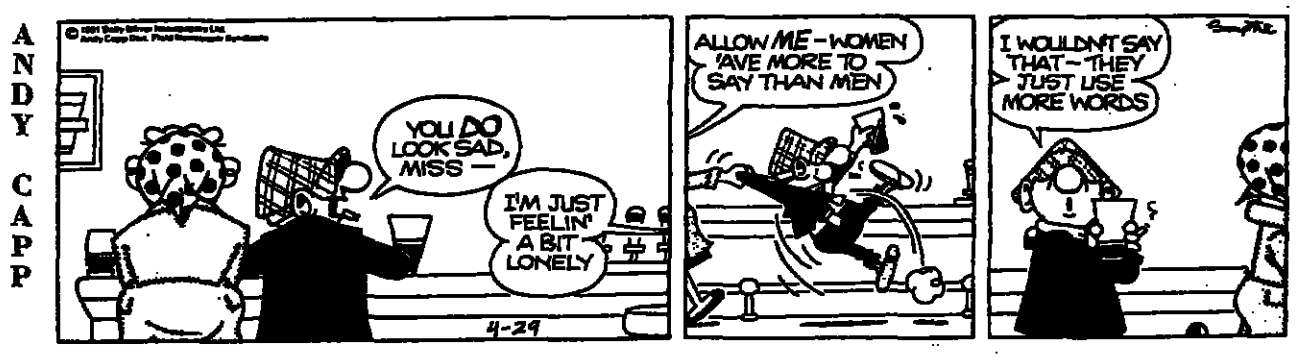
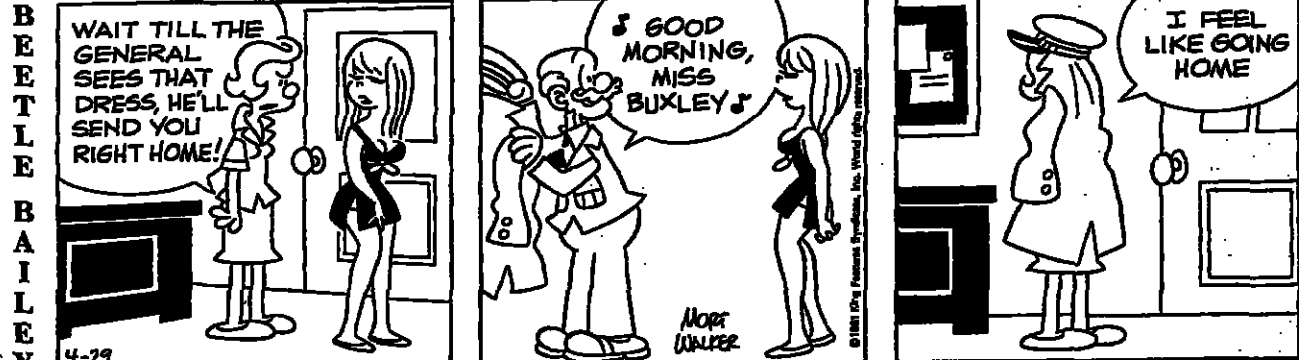
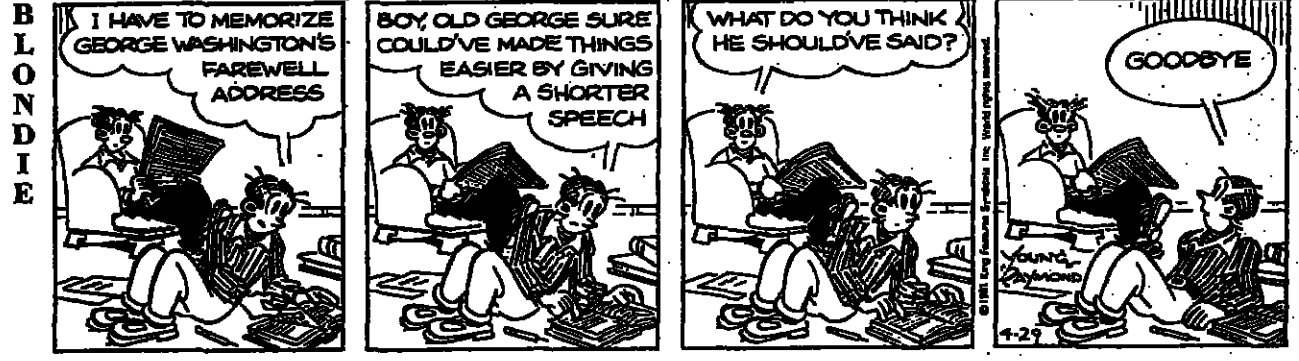
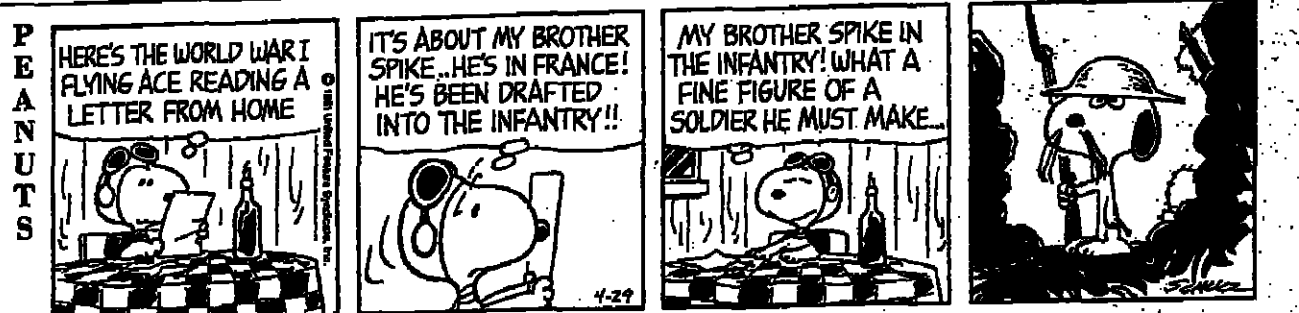
Broadcasts of 2000, 2030, 2050, 0000, 0030, 0050, 0600, 0630, 0650, 0900, 1100, 1300, 1400, 1700, 1800, 2000, 2200 (A8 times GMT). Suggested frequencies: Western Europe: 4835 kHz and 6034 kHz Medium Wave, 5.775, 6.055, 7.235, 7.175, 7.255, 9.410, 9.730, 12.695 and 15.000 kHz in the 49, 41, 31, 25 and 19 meter bands. East Africa: 1413 kHz and 2124 kHz Medium Wave, 25.650, 21.660, 17.855, 15.430, 12.075, 11.820, 9.580, 7.120 and 6.030 kHz in the 11, 13, 14, 19, 24, 25, 31, 42 and 49 meter bands. South and North West Africa: 25.650, 21.660, 15.075, 11.720, 9.410, 7.120 and 5.975 kHz in the 11, 13, 19, 25, 31, 42 and 50 meter bands. Southeast Africa: 25.650, 21.660, 11.820, 9.410, 7.120 and 6.030 kHz in the 11, 13, 14, 19, 25, 31, 41 and 49 meter bands. Middle East: 12.075 kHz and 22.94 kHz Medium Wave, 25.650, 21.710, 17.770, 15.310, 11.740, 9.410, 7.140, 6.120 and 5.970 kHz in the 11, 13, 19, 24, 25, 31, 42 and 49 meter bands. South Asia: 1413 kHz and 2124 kHz Medium Wave, 25.650, 21.660, 17.770, 15.310, 11.740, 9.400, 7.180 and 6.195 kHz in the 11, 13, 14, 19, 24, 25, 31, 41 and 49 meter bands. East and South East Asia: 25.650, 17.770, 15.310, 11.820, 9.410, 7.120 and 6.195 kHz in the 11, 13, 19, 25, 31, 41 and 49 meter bands. Also for Singapore only: 8.970 kHz VHF.

VOICE OF AMERICA

The Voice of America broadcasts world news in English on the hour and 25 minutes after the hour during working periods to different regions. Suggested frequencies: Western Europe: 15.430, 12.075, 6.030, 5.950, 3.980, 1.970, 1.740, 9.300, 1.740 in the 19.2, 41.1, 49.5, 24.5, 23.2 (medium wave), 3.97, 1.97 (medium wave), 2.55, 3.57 and 2.22 (medium wave) meter bands. Middle East: 15.430, 11.710, 9.200, 6.040, 1.260 in the 19.2, 25.5, 30.5, 41.7, 49.7, 23.8 meter bands. East Asia and Pacific: 15.430, 12.075, 11.740, 9.770, 25.000, 6.110 and 1.075 in the 14, 14.9, 19.4, 23.2, 30.7, 11.5, 49.2, 19.0 meter bands. South Asia: 15.430, 12.075, 11.710, 9.740, 7.160 in the 13.4, 14.9, 19.2, 25.2, 30.7 and 42.2 meter bands. Africa: 15.430, 11.820, 12.075, 11.710, 9.740, 7.260, 6.725, 5.970 in the 11.5, 13.4, 14.9, 19.4, 23.2, 30.4, 41.5, 49.5, 23.2 meter bands.

Daylight-Saving Time Was Culprit In Surprise Ontario Bank 'Alarms'

BROCKVILLE, Ontario — It was anything but a quiet Monday morning in this small Canadian town. Alarms at four of Brockville's banks went off at the same time, sending police scurrying to apprehend the thief or thieves responsible. Instead, the authorities discovered that the culprit was daylight-saving time. "When the time went forward over the weekend, some of the timers on the vault alarms hadn't been changed," said Sgt. Ed Duffy. "When employees tried to get into the vaults, the alarms went off." Sgt. Duffy said the banks normally call the police to warn them if alarms are going to be tested. "This is a fairly small community, so we know pretty well all the bank employees on a first-name basis," he said. "We can usually tell if they are telling us the truth or if they are telling us under stress with a gun in their ear." Sgt. Duffy said.



JUMBLE THAT SCRAMBLED WORD GAME

Jumble word game section with a grid of letters and a cartoon illustration of a man looking at a sign that says 'WHAT ARE THE BEST SEATS IN A THEATER?'.

DENNIS THE MENACE



BOOKS

PLEASURE AND PRIVILEGE Life in France, Naples and America, 1770-90 By Olivier Bernier. Foreword by Louis Auchincloss. Doubleday. Illustrated. 290 pp. \$14.95.

Reviewed by Anatole Broyard

THE privileged French of the late 18th century have always seemed to me the most privileged class in history. This is how Olivier Bernier opens "Pleasure and Privilege," and we naturally wonder what made this life so rich. Not mere self-indulgence, Bernier says. These privileged people "were willing to face the hard fact that the truest pleasure involves the strictest discipline." Good taste ruled everything. As much art went into the design of a doorknob as into a painting or a tragedy. Dirty, noisy, smelly and expensive, Paris was where the most civilized people wanted to go. In the late 18th century, it had a population of more than 800,000, yet it had no sidewalks and no real restaurants. These developed only when the Revolution put the great chefs of the nobility out of work. Paris did have 450 cafes, though, and it was a safe city in which you could walk anywhere, if you didn't mind what you stepped on. The City as Entertainment Though the ordinary people were poor, the guild system guaranteed them employment and a cohesive social fabric. The city itself was their entertainment. The nobility were as good as a play, for they were acting all the time. They were a race apart who walked differently and talked differently. Various articles of women's clothes, for example, were called "withheld sighs," "superfluous regrets" and "perfidious attack." It required a dozen expensively dressed women to hand Marie Antoinette a glass of water. Nobody had ever taken such pains, or paid so much attention to fashion, which was a full-time occupation. Abandoning their country estates to flock to court, many of the nobility lived on the king's gifts or on credit. According to Bernier, almost everybody in society slept with everybody else, and then they reviewed one another's performances for the entertainment of their friends. The church was a heaven on earth for those who ruled it. By 1770, Bernier observes, four-fifths of all the abbots in France had absentee abbots. Bishops were more famous for their mistresses, their politicking or their poetry than for their piety. Though it was the fashion to talk about the welfare of the people, they lay four to a filthy bed in the church's hospitals, where no medical treatment existed. It was just as well, for the three cures practiced by doctors — bleeding, purging and enemas — would have surely killed them. So much energy, Bernier says, went into the decorative arts that there seemed to be very little left for painting and sculpture. In philosophy, however, Voltaire, Diderot and Rousseau revised the world, and in the natural sciences, Buffon might be credited with having discovered reality. Conversation and wit were as brilliant as the skies over Paris. Foreigners could hardly believe that all the more so because this was a city where people of fashion rarely opened a book. The principal concern of the king of this unparalleled civilization was the protection of his traditional royal privileges. His hobby was making locks and keys. In "Pleasure and Privilege," Bernier brackets Paris with Naples and the United States. As Louis Auchincloss says in his introduction, "Naples was an opera bouffe to Paris' comedie lar-

Anatole Broyard is on the staff of New York Times.

Best Seller

- THE NEW YORK TIMES Best Seller List based on reports from 100 bookstores throughout the United States. List are not necessarily consecutive. FICTION: 1 GORKY PARK, by Martin Cruz Smith, 2 MASQUERADE, by Lawrence Sanders, 3 THE COVENANT, by James A. Michener, 4 CREATION, by Gene Vidal, 5 THE GARDEN, by John Updike, 6 CENTURY, by Fred Ward, 7 THE COMPANY OF WOMEN, by Mary Gordon, 8 BRAIN, by Robin Cook, 9 TAR BABY, by Tom Morris, 10 THE WHITE HOTEL, by D.M. Thomas, 11 FREE FALL IN CRIMSON, by John D. MacDonald, 12 ANSWER AS A MAN, by Taylor Caldwell, 13 THE DELTA DECISION, by Wilson Smith, 14 GOD EMPEROR OF DUNE, by Frank Herbert, 15 MIDDLEWIFE, by Gay Cooper.

NONFICTION

- 1 NEVER-SAY-DIET BOOK, by Richard Simmons, 2 COSMOS, by Carl Sagan, 3 PAPER MONEY, by Adam Smith, 4 WILLIAM E. DONOHUE'S COMPLETE MONEY MARKET GUIDE, by William E. Donohue and Thomas Tillis, 5 THE LAST MAFFIOSO, by Oriana Fallaci, 6 NICE GUYS DO, by Tom Wolfe, 7 WEALTH AND POVERTY, by George G. Yip, 8 PAVAROTTI, by Luciano Pavarotti and R.W. Wright, 9 ABOUT THE ISSUES, 1981 EDITION, by Paul N. Sussman and Robert Leber, 10 REBUT WITNESS, by Robert M. Weisberg, 11 YOU CAN NEGOTIATE ANYTHING, by Herb Cohen, 12 BETTY CROCKER'S INTERNATIONAL COOK BOOK, 13 MARIA CALLAS, by Antonia M. Di Benedetto, 14 DR. ATKINS' NUTRITION BREAKTHROUGH, by Dr. Robert C. Atkins, 15 CRISIS INVESTING, by Douglas R. Casey.

BRIDGE

IF you ask any American expert to select the most strenuous day of play on the tournament circuit, he will, almost certainly, pick the final day of the Reisinger board-a-match team championship, which invariably concludes the Fall Nationals of the American Contract Bridge League. A day consisting of 60 deals for this type of scoring, unknown in other parts of the world, leaves most players emotionally drained. On every deal, players must attempt to guess what may happen at the other table and try for small advantages. At times, a player will take a hair-raising risk that he would not contemplate with other forms of team scoring. Consider, for example, the diagramed deal, from recent Reisinger final. At two tables, South opened a third seat with one spade. West overcalled no-trump and North raised to two spades. This would normally end the proceedings, and did at one table, but at the other, as shown, East emerged with an imaginative double. He knew that his partner held some spade strength, and that the partner-

Bridge score diagram showing North (D) and South hands, and a list of scores for various tables.

